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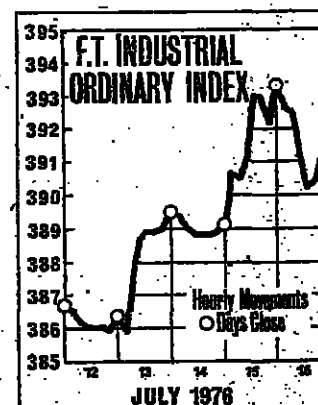
## NEWS SUMMARY

### BUSINESS

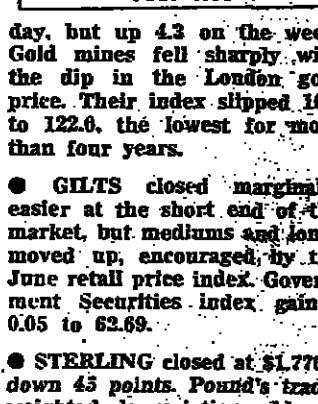
#### Equities slip 2.3; goldmines off 10.9

● EQUITY leaders drifted lower, with little buying interest. FT 30-Share Index closed slightly above the day's worst at 391.0—off 2.3 on the day.

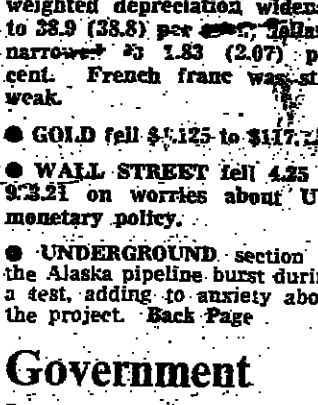
● **FT INDUSTRIAL ORDINARY INDEX**




● **FT 30-SHARE INDEX**



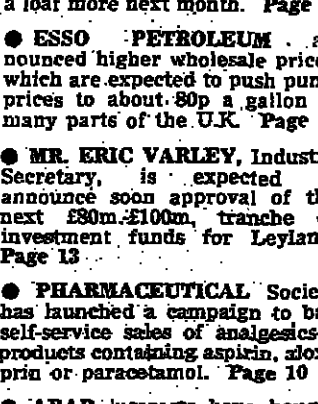
● **FT 100-Share INDEX**




● **FT 250-Share INDEX**



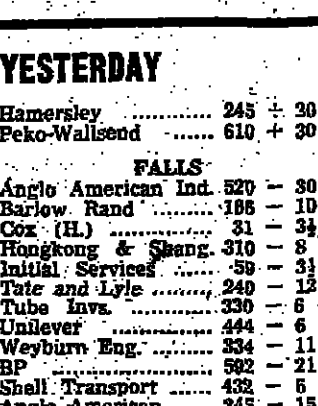
● **FT 500-Share INDEX**



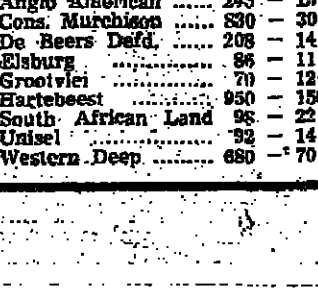
● **FT 1000-Share INDEX**



● **FT 2000-Share INDEX**



● **FT 5000-Share INDEX**



● **FT 10000-Share INDEX**



● **FT 20000-Share INDEX**



● **FT 50000-Share INDEX**



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# 1000 barrier

**BY JAY PALMER**

**DOW JONES INDEX**  
INDUSTRIAL AVERAGES

Year	Approximate Index Value
1974 (Start)	850
1974 (Mid)	750
1974 (End)	580
1975 (Start)	650
1975 (Mid)	850
1975 (End)	850
1976 (Start)	950
1976 (Mid)	1000
1976 (End)	950

the Federal Reserve is determined to keep price rises from getting out of hand.

Jimmy Carter's nomination as the Democratic Party's presidential candidate was of course, a foregone conclusion and in that sense had little impact on market prices. His subsequent choice of Sen. Walter Mondale as his running mate was blamed for some nervousness on conservative Wall Street yesterday. But given Wall Street could not get

Street analysing the market's performance during the second quarter of this year conclude that there was a lot of heavy trading but that, taken as a whole, prices went nowhere. During the April-June period, the DJII gained all of 0.33 per cent, while the more widely based Standards and Poor's 500 rose 1.15 per cent. The Dow Jones industrials rose respectively 1.47 and 1.66 per cent. Over the six months these three indices are up 17.6, 15.6 and 16.9 per cent.

	Day	Close	Change
Monday	1017.21	+8.10	
Tuesday	1006.06	-5.15	
Wednesday	1005.16	-0.90	
Thursday	997.46	-7.70	
Friday	993.21	-4.25	

## Mining *Might have been worse*

\_\_\_\_\_

*have been worse*

to its lowest since December 1973 of \$117.128.

...Allowing for the fall in earnings and dividends, double-figure yields on South African gold shares, are tempting for those who believe that prices of these in the bullion price will be seen before the year is out. In the meantime, however, caution must still be the watchword in this uncertain, but still fascinating, share market.

On the base-metal front two disappointments have come from the Anglo-Vaal group. The testimony - producing Consolidated Marchison, which did so well in the March quarter,

in its quarterly reports which, after all, are meant to keep shareholders informed. But Priests merely reports a sharp fall in sales and leaves us to wonder why this has happened.

I understand that after having made two shipments of concentrates in the March quarter, Priests made only one shipment in the June quarter. Loadings are now in progress and we can hope for a catch-up in the form of two shipments in the current three months. This, together with higher metal prices points to a bumper profit for the September quarter, but why does Anglo-Vaal have to be so coy?

has reported lower sales, and thus, a fall in profits for the same quarter. Similarly, the groups young, Russian copper-mine has reported much lower sales.

The answer in each case is that shipments vary from quarter to quarter. Murdoch

**Put briefly**

● De Beers' industrial diamond division has at last terminated the anti-trust proceedings which have been pending against it for several years in the U.S. by the voluntary entry of a *nolo contendere* plea, and the now

## GOLD MINE WORKING PROFITS

always makes this point clear ment of a \$40,000 (£22,370)

**Upstairs Dressed—** The Beach number  
June 1st (Sun.) Dressing 33.00 Y.

**BBC Radio London**  
206m and 94.9 VHF

## TV Top 20

**Homes . R**

[illegible]







# Insurance

**BY OUR LEGAL STAFF**

A piece of land which it is planned to use for a future road project has been lying unused for years. Assuming it is eventually used for this purpose, how would it be valued? How would taxation affect the owner if it were designated development land?

The Schedule E expenses rule is notoriously harsh and the tax

If I undertake to support a candidate financially in local government elections, am I supposed to make a return, either to him or to the Returning Officer?

Remittances of  
from such inve

There is one substantial difference between the two types of contract. The holder of an annually renewable policy runs the insurable risk that he will at some time suffer from deterioration in health that his insurers will substantially restrict the cover they provide or even refuse to renew. But once he has his policy, the holder of a PHI contract can continue to enjoy its protection, right up to the agreed termination date (usually 60 or 65) whatever turn for the worse his

Under the PHI contract the length of the chosen waiting period has been reduced to 13 weeks. Typical company basic rate for a year's waiting period rises by 30 per cent. if this waiting period is reduced to six months and by a further 30 per cent. for over 65 per cent. in all; if the policyholder wants only 13 weeks deferment.

PHI insurers normally quote rates at £1 per week benefit to the would-be PHI policyholder compared — definitions, exclusions and conditions are detailed and other individual underwriting features and attitudes are set out, and related to premium comparisons. For 73p net free from the publishers Policy Holder at Waterloo Road, Stockport, this is an admirable public service. The intermediary who needs to advise clients on choice of contract and for the would be PHI policyholder who wants to make his own investigations.

On these figures, it is almost certainly not advantageous to apply for separate taxation of

	Gross
Husband's salary .....	5,220
Family allowances .....	78

Allowances	Taxable	Tax
1,755	3,465 @ 35% =	1,213
- 52	130 @ 35% =	45

We think that your best course is to retain a reputable firm of surveyors and valuers who are experienced in the field of compulsory purchase compensation. You may also derive assistance from Lawrence and Moore's *Compulsory Purchase and Compensation*, 5th Edition.

	Gross	Allow- ances	Taxable	Tax
Husband's salary .....	5,320	1,555	3,765 @ 35% =	1,213
Family allowances .....	78	— 32	150 @ 35% =	45
	5,298	1,703		
Tax on husband's salary			3,765 @ 35% =	1,258
Wife's salary .....	3,364			
Superannuation, etc. (say) .....	224			
	3,140	735	2,405	
Total income .....	18,438	£2,438	£6,000	
Tax on your salary ..			1,405 @ 35% =	492
			500 @ 40% =	200
			500 @ 45% =	225
			£2,405	£917

## Mr. Mulley's manoeuvres

This part alone of the fees exercise suggests the re-defining of current politics as "the art of the barely plausible." But the policy becomes still more

Further education, the new fee arrangement will be different. The fee discrimination against overseas students will be con-

will apply. If the uncompensated rise were to be imposed on the vocational topics as well as on flower-arranging and so on, Mr. Mulley's policy would

**MICHAEL DIXON**

Weiner is one of those convinced that there is a huge audience "wanting to go back to the cinema" and that films like the £3m. Eagle will do it.

**ARTHUR SANDLES**

The trouble with most of the pills is that they come with instructions, "Take one or two with water." These days the water is getting scarcer than the vitamins.

**JOHN BECKLEY**

## Heading for a record

There is a large collection of five packs each containing five different souvenir stamps, not needed on the opening day at \$2.50 per pack. In Greece has adapted themes from ancient Greek art, together with modern interpretations of Olympic sports, in a set of six stamps released on June 25. These stamps are also

signs is that by Georges  
sequel, showing a sailing  
ship; on the Frs. 1.20 stamp  
issued by France, West Ger-  
man's set of four, each with a  
different motif playing on  
the theme of the Olympic flame,  
the darts of the year and the  
Games emblem respectively.

**JAMES MACKAY**

For some years now it has been customary for many of the participating countries to issue stamps in honour of the Games, and the 21st Olympiad is expected to yield a bumper harvest of stamps, miniature sheets and souvenir covers. Predictably there has adapted themes from ancient Greek art, together with modern interpretations of Olympic sports, in a set of six stamps released on June 25. These stamps are also

The majority of the Olympic stamps stick to the well-worn theme of sporting events, but considerable ingenuity has been displayed in producing a new emblem or a fresh interpretation of the subject, usually with the aim of conveying movement.

One of the more successful signs is that by Georges Engel, showing a sailing ship on the Frs.120 stamp issued by France. West Germany's set of four, each with a

approach. Sudan's set of three has a uniform design by Sayeed Baghdadhi incorporating the emblems of Sudan and the Montreal Games against a geometric motif symbolising playing fields, athletic tracks and a goal. Turkey's three stamps by different artists have abstract motifs playing on the theme of the Olympic flame, the dates of the year and the Games emblem respectively.

**JAMES MACKAY**



**Fred Mulley**



Jack Weiner and David Niven Jr.



**Canada50**

# for a record

mounted on a souvenir card bearing seven special postmarks relating to the ceremony of the flame and the torch relay from ancient Olympia to Athens on July 19-15.

A number of Commonwealth countries have issued sets of four stamps apiece, with designs portraying different Olympic events. Stamps of this type have been released by Lesotho, the Seychelles, Swaziland, Western Samoa, Australia and India.

Belize, contented itself with stamps showing cycling, running and shooting, while the tin from Cyprus feature the Montreal Games emblem and the symbols of 20 of the events as shown on some of the Canadian pictorial postcards. Jamaica's set of four stamps has a uniform design portraying the Olympic rings.

Among the more prolific issuers are Antigua, with a set of seven stamps and a miniature set of four values, and Barbados Island whose set of five, showing running, long jump and javelin-throwing is also available in miniature

small premium in aid of the German Sports Foundation features hockey, rowing, zig-zagging and various trade events. An unusual stylised treatment of events and sporting venues by Joachim Riess is depicted on East Germany's set of six and a accompanying miniature sheet.

Hungary's set of seven by Laszlo Dudas succeeds in showing details of various events, the Intelsat IV telecommunications satellite, the Montreal Games emblem, the Canadian flag and 17 of the individual games emblems arranged neatly as a framework in the main vignette. Among the other countries whose stamps depict the Olympic events are Belgium, Liechtenstein, Mongolia, Poland and Yugoslavia. As usual, the longest sets come from countries with the least participation. Burundi has issued a set of seven and two miniature sheets of three stamps, while Guinea post the league with 12 stamps and two miniature sheets.

Two countries alone have adopted a purely symbolic

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**JAMES MACKAY**

**JAMES MACKAY**



# Motoring

## ie idi arkle

JART MARSHALL

LOVES estate cars British, especially the and vehicles with posh rim. We still think of aerically, as shooting ad they account for 13 of all car registrations. very different on the mainland, and especi- rance. There, the typi- r is a tradesman. He estate car (which the pervasively, refer to as ) as a delivery van ie week. On Sunday, he empty wine crates, he old vegetables off ad steel floor, piles in ly and heads for the

I quite know what he ke of the Audi 80GL, hich is not that kind all. Audi make it only un and anyone in the or a compact, easy-to- ting estate must con- a very desirable prop- erty of Purveys would icely on its carpeted ice: it would grace a moor. Volkswagen, of iudi is part, reckon to ut 2,500 of them here hich will make it ular than the equiva- l saloon.

irst thing you notice to 80GL estate is its styling. It could have signed as an estate car rst place and not adap- the saloon. The glass uge and visibility excel- or trim is up to execu- standards, with velour y. Even in the recent spell, the Audi was ly comfortable to drive on because the seats are k and the face level elped by a fast running ur out plenty of fresh ough it was too hot to th the windows closed, the motorway, the wind 70 m.p.h. was not enou gh the radio.

roomy estate, the front drive 80GL is exception- ely. The 1.6 litre engine up to the cautionary .p.m. mark on the rev



counter very willingly indeed. Low gearing (18 m.p.h. per 1,000 r.p.m. in top) helps it to be quick off the mark and the 0-60 m.p.h. time of about 12½ seconds would keep its nose in front of an MGB GT. Even with some brisk driving I averaged just over 30 miles per gallon of two-star during a fortnight's use.

The low gearing does not make the Audi feel fussy at speed. On the autobahn, 90 m.p.h. (5,000 r.p.m.) is a pleasant cruising rate and 100 m.p.h. is hardly less relaxed. At this, the needle has gone off the face of the slightly optimistic speedometer, which with rare modesty is unmarked past 100 m.p.h.

The four-speed gearbox has a light, accurate change, proving there is no excuse for sloppiness and imprecision still found in a few front-drive cars. The transmission forgives occasional carelessness and is generally quiet.

Running light, the suspension feels buoyant but not bouncy and the car sits down even better with a full load on board. Low profile steel-belted radial tyres are standard; the test car had German-made Continentals with a reputation for unusually long life. They thumped a bit over drain covers and cat's eyes but gave quick steering re- sponse. In a shower of rain after two arid weeks, their wet grip was not outstanding, but the roads were, in fairness, like skating rinks.

For a front-drive car on wide, steel radials, the Audi has ex- ceptionally light steering—so light you could almost believe it to be power assisted, when you are working into a small parking space. The lightness

persists on the open road but the steering, which prevents loss of control if you blow a front tyre or brake hard with, say, the on- side of the car on a muddy verge and the other on a dry road, feels rather dead at low speeds. After a tight corner it needs help to make it centre up again.

There is no doubt that part of the reason for the car's liveli- ness, which invites you to drive it enterprisingly is its light weight. As a consequence, the bodywork does not feel exactly solid and the doors close with a tinny clang and not the heavy clunk of the Volvo 245 estate with which Audi's current advertising campaign compares the 80GL.

Audi claims with justifiable pride that the German Federal Bureau of Inspection found the 80 the most reliable of more than 700,000 two-year-old cars tested. So be it. But, at ten years of age, I would put my

money on the heavier, slower steering and the Volvo. At £4,225 the Volvo is, of course, con- siderably dearer than the Audi (£3,545). In strict value for money terms, the comparable sized Ford Granada 2000L estate (£3,183) is a bargain.

Against this, the Volkswagen Passat estates, which have the same body shell as the Audi 80 GL, but less powerful engines and a lower level of equipment, cost from £2,793 upwards.

For sheer driving enjoyment, however, the Audi 80GL estate takes a lot of beating. It combines the dash of a highly tuned though entirely untemperamen- tal saloon with the carrying capacity of a fairly large estate. If sheer space is your top priority, then it has to be a Volvo, Peugeot 504 or Ford Granada. They are a worthy trio, but none has the Audi's tested. So be it. But, at ten years of age, I would put my

## Hunt for a win

SUDDENLY THE Formula One World Championship looks interesting again. What looked like an easy season for reigning champion Niki Lauda has become a competition with some doubt about the outcome.

The man who has brought about the change is James Hunt—the Briton most likely one day to become world champion. It could just be this year.

A win in the French Grand Prix and a successful appeal against his disqualification in Spain, where he also finished first, has moved Hunt up to second place in the points table.

With half the season's races still to be run Lauda has 52 points and Hunt and Patrick Depailler each have 26. Since a race winner receives nine points it is possible for Hunt to overhaul Lauda—in theory. But as the next five drivers are awarded points on a descending scale of 6, 4, 3, 2, 1 a championship for Hunt would involve Lauda finishing down the field (or not finishing at all) for the rest of the season.

At the beginning of the year Lauda and his Ferrari looked invincible—but the Ferraris have not won a Grand Prix since May. And in the last Grand Prix in France, both Ferraris retired with engine failure. So other cars were racing to win and not to decide who came second to Lauda.

All of which adds an edge to the competition in the John Player Grand Prix at Brands Hatch to-morrow (Sunday July 18). Hunt, cheered on by the British crowd, will be out to win nine more valuable points. He has the skill and a car capable of winning—but he will also need luck, for at racing speeds it is all too easy to get involved in someone else's accident.

Lauda and his team-mate Clay Regazzoni will be looking for Ferrari's first victory in this event for 15 years. Jody Scheckter and Patrick Depailler, piloting the six-wheel Tyrrells (which caused a few raised eye- brows when they were announce- ed) but which have been having a successful season) should do well on the tight Brands Hatch circuit.

In yesterday's practice Hunt recorded the fastest time with Lauda second, Ronnie Peterson third and Mario Andretti fourth. Arturo Merzario was fifth and Regazzoni sixth. Both Depailler, who was ill and Scheckter, who crashed had their problems but were among the 20 drivers who broke the old lap record. But it was Hunt who dominated both practice sessions, pulling out a fastest time at the end of each one.

His rise to Grand Prix star- dom has been rapid and when the Hesketh team for which he drove folded at the end of last season he was snapped up by his present team—McLaren.



James Hunt

Now suddenly things are going right for them. One driver who has risen in motor racing ranks even more quickly than Hunt is entered for to-morrow's race: Divina Galica, former Olympic ski captain, who switched to motor racing only two years ago. She was treated as a joke by many enthusiasts when she started off crashing saloon cars.

The entry of 30 will be whittled down to 26 in qualify- ing sessions. Divina, with a car that had handling and engine problems, was one of the slowest drivers yesterday. But she has another chance to qualify in to-day's practice session.

BRIAN AGER

## Racing

THE BEST has not yet been seen of Michael Stoute's power- ful Ribocco colt, Beau Dutch, and I feel more than hopeful that this Newmarket challenger will give his supporters a fine run for their money in to-day's £5,000 Morland Brewery Trophy (3.00) at Newbury.

Beau Dutch surprised a good many people, though not his trainer, when getting the better of Grey Baron and Osiris in an exciting finish to the Kenneth Robertson Handicap here in May. After two slightly disap- pointing subsequent efforts, the came back to form when defeat- ing Tutu cleverly in the Clare

Handicap on the July course ten days ago. In the lead for the first mile of that 15-furlong event Beau Dutch then gave way to Bruce Hobbs's mare before regaining the advantage a furlong from home to win with more in hand than the margin of a neck might suggest.

With Great Oak and Truce of Oman out of the Donnington Castle Stakes (2.30) I do not intend looking beyond Guy Har- wood's progressive American- bred juvenile, Our Jimmy. This brown Tom Rolfe colt had all his rivals with the exception of Truce of Oman well strung out when putting paid to a field of 24 here early in June.

DOMINIC WIGAN

- |                     |                       |
|---------------------|-----------------------|
| NEWBURY             | 2.00—Coignacfern      |
| 3.00—Benevolence    | 2.30—Trusted          |
| 2.30—Our Jimmy      | 3.00—Roseanne         |
| 3.00—Beau Dutch     | 2.30—Larcia           |
| 3.30—African Varlet | 4.00—Shanghai Lady    |
| 4.00—El Capitan     | 4.30—Namara           |
| 4.30—Shore Captain  |                       |
| RIPON               |                       |
| 2.30—Du Maurier     | 1.45—Peranka          |
| 3.00—Clyson         | 2.15—Gilda            |
| 3.30—Fir's Hill     | 2.45—Harissa          |
| 4.30—A37            | 4.15—Crucial Decision |
| 1.30—Majestic Bay   |                       |

# Golf

NOW THAT the dust has pre- sumably settled on the 105th Open Championship and pit- tifully burned-up Royal Birkdale a number of questions have arisen that affect the future well-being of the greatest golf show on earth.

In using the latter phrase a week before the event without having seen the tattered village that has become a veritable city, I was echoing in my own mind doubts that were expressed by the great Arnold Palmer on the eve of the event. Palmer, whose love and support for our premier championship more than any other single facet has ensured its survival since 1960 and eventual glorious blossom- ing, is worried that golf might become subordinated to showbiz.

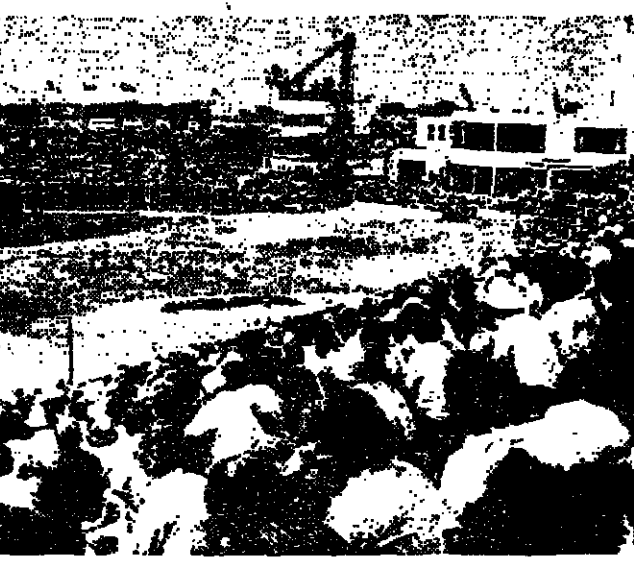
To me, the signs that this is already the case were plainly visible at Royal Birkdale. In their praiseworthy efforts to restore the Open to its former prestige, the R and A have gone beyond this and created something of a monster. I know they need the money to continue to keep pace with purses offered in the other three major events, and ensure the championship's future financial well-being well beyond the immediate present. But by enlarging its appeal as a family show with all the fun of the fair, and as a medium for businessmen to offer hospitality to their most important clients, some of the most important essentials are tending to be overlooked.

The most glaring example of this was in the area of catering for the paying public and per- haps less important, but cer- tainly not to be overlooked, the media of the world. I travelled to New York for this week's Westchester Classic with a small group of Americans who had been appalled at the squalid outside catering areas and by the dreadful food and drink served there in a very off-hand uncaring—take it or leave it—manner at vastly inflated prices.

The shortage of ice in the town of Southport became a sick joke by the end of the week, but the foreign visitors in ques- tion, who fully realised the dif-

## Open examination

BY BEN WRIGHT



iculties involved in outside catering were sufficiently incen- sed to swear they will never return to the headquarters of Lancashire golf. I am in total sympathy with them. The cater- ing in the Press centre was, the most disgusting and over-priced I have ever known and in com- plete contrast to the superb arrangements laid on at minimal cost at the Atlanta Athletic Club during the U.S. Open.

The town's hotels seemed un- enthusiastic about encouraging future business. In making early block bookings, the R and A were forced to state in a circular letter to those apply- ing for accommodation, that each person would have to pay for dinner, bed and breakfast for the week beginning July 10, the following Saturday, July 10, and mine was Monday the 5th.

On more than one occasion subsequently, I ate neither breakfast nor dinner in the hotel. But more than once I entertained foreign players to dinner. When asking at the end of the week if I could use one to offset the other, I was told

abruptly: "You must be bloody joking. Do you need a copy of the R and A's letter to keep your boss quiet?" In Ameri- can parlance, the "rip-off" was complete.

Although they were working until nearly 10 p.m., I saw, and heard of many more journalists and players being turned away from the dining rooms of their hotels. And in my own, when arriving close to the 10 p.m. deadline one even- ing, I was asked, as were my guests—to order every course at once because the chef was leaving. The embarrassing consequence was that all three courses arrived at the same time because the waitresses were in a hurry to set up for breakfast and go home.

Some time ago, I wrote almost facetiously that the R and A should go into the hotel business at Open Championship venues, and I am deadily serious. If they raised the prices for the week at the inward half was then too severe the R and A could make a fortune in no time at all. The lack of air conditioning everywhere that made the week such an uncomfortable one for

everybody is quite excusable, however.

It was not so long ago that players were pleading for the central heating to be switched on in hotels during the cham- pionships.

In my opinion, the exhibi- tion and trade tents, not to speak of the hospitality suites, have become far too large and numerous. Too many people are attending the Cham- pionship who are interested in neither its outcome nor the game of golf, except for com- mercial gain.

And now to the course and its immediate surrounds. Truly the vast, sandy area perennially used for the tented village and car parking between the Club and the main road should be permanently tar-macadamed, either by the town council or the R and A, and then the whole place would not be so unbelievably dirty.

In displaying all the modern mechanised aids to green- keeping in the tents, the pitifully low general standard of British course maintenance compared with its American counterpart, was fully emphasised. It is beyond my understanding that the greens should have been insufficiently watered so that the grass upon them died by the hour.

There was a vast impru- dence on Saturday, after Fri- day's rain. For instance, I believe the R and A's obsession against watering is as ridicu- lous as the USA's fetish for tripping up their own venues- misguidedly to protect par.

While on the later sub- ject, I believe Royal Birkdale should become par 70 for its next Open. 35 out and 35 in, instead of the present 34-38. This would be accomplished by making the par 4 sixth a par 5, and the 13th, 17th, and 18th holes much tighter up very long par 4's instead of par 3's.

At the inward half was then too severe the R and A could make a fortune in no time at all. The lack of air conditioning everywhere that made the week such an uncomfortable one for

## Wine

IF YOU set any store by statistics then something pretty awful has happened to British wine sales. The wine concerned is not that made from grapes grown in the few British vine- yards, an activity still in its commercial infancy. The bulk of the British wine industry consists of a relatively small number of companies which import concentrated grape juice, ferment and fortify it (with British spirit) and sell it mainly as British sherry or as a port-style liquid.

To put things in perspective, perhaps I should mention that about £100m-worth was sold last year.

Some people say that this alcoholic beverage should not be called "wine" at all. But when the Common Market countries tried to think of a better description they could not come up with anything more suitable. However, the official description did change as EEC regulations were intro- duced to the U.K. and from January this year the beverage should be described as "made wine".

The first records of this type of product date back to 1600 but it was first commercially launched by the current major

## Shrinking Chateau Brit

producer, Vine Products, in 1965. Vine Products is now part of Allied Breweries. It controls around 80 per cent. of the British wine market with brands like VP, RSPV, and QC.

Second in the league of pro- ducers is J. E. Mather, which is half owned by the Matthew Clark wine and spirit shipping concern with Bass Charrington and Watney sharing the re- mainder. Mather makes "Old England" and the "Bar- chester" brand which is sold in bulk. Nearly 60 per cent. of British wine is sold "on draught".

Another brewer, Courage, owns Melrose-Drover, based in Scotland, while in Liverpool there is Lamb and Watt, ulti- mately controlled (via the John Holt business) by Mr. "Tiny" Rowland's Lomax.

At least 60 per cent. of British wine is sold as "British sherry" with the rest turned out as "British Ruby" (the port-style); used for the wine-and-whisky mixes (best-known brands Stouman, Scotsman and Clan Dew); or called ginger wine, Fruit wines, tonic wines and vermouth bringing up the rear.

Most of it is sold in the Mid- lands and North to people mainly in the CDE socio-

economic groups and who are predominantly women.

The attraction in the past was quite simple—British wine offered the cheapest way to buy alcohol. Chancellor Healey changed all that with his last two Budgets. The duty doubled and the difference in price be- tween British wine and its rivals from Cyprus, South Africa and from Spain was badly eroded.

Not only that, but the sherry trade—taking advantage of the introduction of Common Market regulations against—stepped out of the alcoholic content out of many of its brands. As the high U.K. duty is paid on the alcohol, prices could be lowered. The sherry shippers also shrank the size of the standard bottle from 75 centilitres to 70 centilitres, another way of cutting the retail price per bottle.

The result for British wine was dramatic. Sales last year fell 21 per cent on 1974 while those of table wine were down only 2.2 per cent. In the first four months of 1976 matters got worse. British wine sales (as measured by bond clearance figures) slumped 46.7 per cent. at a time when table wine fell 8.1 per cent.

This means that, whereas British wine once accounted for 20 per cent. of total U.K. wine

sales, its market share had fallen to 12½ per cent.

So the British wine producers had to take drastic action. They followed the sherry trade by altering styles, cutting alcoholic content, shrinking bottle sizes. The aim was to get the price per bottle down below the "magic" £1 mark once again. Mr. Tom Hewitt, managing director of Mather, now reckons that retailers need charge only 90p to 95p to fill a 70 centilitre bottle from one of his company's five-star brands. At this price British wine is much more competitive with Cyprus sherry which is at least 15p a bottle dearer.

Mr. Hewitt reports: "Our sales have made a considerable im- provement in recent weeks because of this action. And we are not showing any drop over the first six months of the year compared with the same period of 1975."

And Vine Products' market- ing manager Mr. Alan Pearson insists: "I don't believe the total drinks market is on a con- tinuous downward trend and therefore in the long term the British sherry market will steady, recover and climb again."

KENNETH GOODING

## Fishing

ONE OF THE great compensa- tions during the heat wave has been to leave my dry and dusty farm towards sunset, and go to the River Test to try my luck in the evening rise. During the day the river is brassy in the sun, and so clear that a trout would see the finest line. But fish are not much in evidence; weed is growing thickly now in many stretches and the fish seem to spend most of their time hiding from the sun, seek- ing shade in shallow water, which itself has a temperature well into the seventies.

The weed growth has been belated, but very welcome. Without it, the water level would have been so low, that it is doubtful if the fish would have survived the heat and lack of oxygen in all but the deepest holes. On the other hand such masses of weed make hooking very difficult. A fish once hooked will dash for the weed, and once threaded among it can either break the line, or come off the hook.

For this reason I usually fish with fairly strong casts, 5 to 6 lbs breaking strain, so that I am certain that when I manage to hook one, I will be able to draw it through the open channels or he will come off the hook. I would sooner lose the fish like that, than use finer casts and have them break leav- ing a hook in the fishes mouths. The use of these stronger casts does mean, according to many experts that the fish can see them easily, and so are frightened away. But I doubt if this is the case except in the very shallow stretches with gin- clear water and in broad day- light. In a normal season with- out much weed I have never

## Awaiting the evening rise



River Test

found much difference in suc- cess with either fine or stronger casts.

In the past few weeks the evening rise has been a very short sharp affair. Until 9 p.m. or even later the river is dead, splashing a bit as if thankful without a sign of piscine life. There are plenty of birds, more dignified, occasionally showing head and back, but more generally just moving the water as they suck in the flies. In general terms the smaller the fish, the more fuss he makes. Of course fish would not move at all, if there were no flies coming down the stream. These are of two main categories. Spent or dying flies falling back on the water, after their brief spell of courtship, mating and egg laying, and fresh ones just

hatching out. Why these insects choose dusk on a summer evening for the fundamental pro- cesses of their lives I have no idea. It's by no means predi- cable because on some occasions when at hatch or a fall of spent seem to be most likely nothing has happened on my particular beat. While little distance away there has been a marvellous hatch.

Choosing the right fly is largely a matter of luck. I do not think the best fly tier in the country can imitate the natural insect so exactly as to deceive the fish. The best that one can do is to pick a fly of approximately the pattern being taken. So if you believe that they are taking spuns, a fly with spread eagled wings to imitate a dying insect should attract them.

For the hatching fly a wing- less hackle fly which I suppose represents to the fish looking upwards a fly struggling to dry itself on the surface, and get its wings out. I think size is material and generally speaking the later in the evening the bigger the fly. For one thing it is easier to see on the water, so that you get an idea of where your cast is placing it.

I usually fish right through the rise with the same fly. Tying on a fresh one in the dusk is a tricky job, and the rise is of very short duration. During the past few evenings I have been down, it has lasted no more than half an hour, often less than a quarter, before the river goes still again. But its exciting and sometimes rewarding while it lasts.

JOHN CHERRINGTON

## Readers' Protection Scheme— Mail Order Advertising

With effect from 1st April, 1975, National newspapers have set up a Central Fund to refund money sent by readers in response to mail order advertisements placed by mail order traders who fail to supply goods or refund the money and who have become the subject of liquidation or bankruptcy proceedings. This arrange- ment does not apply to any failure to supply goods advertised in a catalogue or direct mail solicitation. These refunds are made on a voluntary basis on behalf of the contributors to the Fund and the readers' claims are limited to the extent of the Central Fund. The Fund will be administered by the Newspaper Publishers Association on behalf of the contributors.

For the purposes of the Scheme—

(a) Mail Order Advertising is defined as direct response ad- vertisements, displayed as postal orders, where goods are sent in advance of goods being received. Classified advertising is excluded.

(b) Classified advertising is defined as advertising that appears under a "Classification" heading (whether or not "postal" features) or within the classified columns or sections of the newspaper concerned.

In the unhappy event of the failure of a mail order trader, readers are advised to lodge a claim with the newspaper con- cerned within three months from the date of the appearance of the advertisement. Any claim received after this period may be considered at the discretion of the FPA.

The establishment of the Fund enables you to respond to these advertisements with confidence.







# Travel / Gardening

## Indonesian adventure

THE NICKELS

ED on the quayside largely American, but many of all being Lingga where the Batak people danced for us beneath the exotic palm-frond roots of their houses-on-stilts. We had a marvellous Indonesian meal near Brasagi overlooking a golf course of all things, and it was a most satisfying day.

Before each port, the Excursions Director gave us useful recommendations and some lighthearted warnings. The Indonesians, for example, have an endearing but confusing habit of answering "yes" to every question, regardless of whether they have understood it, simply because they hate to disappoint you. Likewise, their advertised air-conditioned buses usually rely heavily on open windows.

Our first stop in Malaysia's Penang was too short to do it justice, but we saw such main sights as the third largest Buddha in the world and the botanical gardens where monkeys cavort in the trees. At Belawan, some passengers left us for the three-day overland journey across north Sumatra from which they rejoined us with glowing reports of Lake Toba and much else. I did the full day excursion into the hills through extraordinarily lush country-side and quaint, dis-



Left: Balinese priest goes into a trance to tell of future events.



Right: Young Balinese girl makes an offering to the gods.

There was a brief ride in open trucks, then a steep climb up the 82 steps leading to the village itself. Here we were entertained to welcome and war dances, still very unselfconscious even if the "warriors" did try and sell us bits of their costume afterwards; and we saw stone-jumping, an impressive

Jakarta on Java's north-west coast proved very, very large and rather unkempt, except for the massive modernity of its new centre and the pleasant 17th-18th century Dutch-built temples. There are some interesting people at work in terraced rice fields, carrying exotic gifts to Hindu temple festivals (which occur pretty well daily in one place or another), extracting sea salt by age old methods, herding their ducks, clustering at the weird "monkey" dances; the (for me) more aesthetic Barong

pounds, nursing their children, washing their linen—and themselves—in river pools; and of their delicious island, so unbelievably green and rich, like a huge unruly botanical garden that has got gloriously out of hand.

I also spent a few hours alone in the little port of Padang Bay, collecting and shedding children, who clasped my hand and demanded lipstick, later bargaining most profitably for lovely carved items in ebony.

At Surabaya, I joined the two-day overland trip across Java, which included a fairly tedious seven-hour rail journey to Jogjakarta, but an immensely rewarding visit to this ancient capital and university town, with an unforgettable couple of hours at the 9th century Buddhist temples of Borobudur, and a brief stay at the equally venerable Mindu temple of Prambanan.

We flew to Jakarta to rejoin the ship for a final day at sea before the Singapore skyscrapers once more muscled upon the horizon. Addresses were exchanged amidst nostalgic farewells. Few disputed that it had been a most memorable—and comfortable—adventure indeed.

Costs: The 12-day trip ex-U.K., including return flights to Singapore, two nights in that city and the 14-day cruise, is £500-£520, according to accommodation, plus excursions which range from £25-£32.50 for half- and full-day trips to nearly £100 for the overland journey. Currency on board is the U.S. dollar. Variations combine part or all of the cruise with stays in Singapore and/or other cities in the Far East. Further information from Holland America Cruises, 56, Haymarket, London SW1V 4RE.

## lbs for the autumn

Many more people than autumn flowering they thought about a right time and knew buy them. The difficulty of these bulbs do not with the normal mail order based on catalogues, really need to be in July for delivery in August, the earlier Few of the autumn are ready for distribution and the spring go out much too



tends to be jogged in the first colchicums the shops and garden and even this may be hat the bulbs are al- growth by the time on the shelves. One peculiarity of colchicum bulbs are so big that sufficient food and to carry growth right to flowering and it is al- to see colchicums id dry yet in bloom, we pale flowers pre- the poor light of the it is not the best way with what is really a utiful and rewarding

st garden colchicum is sum from the countries he Black Sea. It is a plant given to doubling r aberrations that de- deners, but there are more beautiful than honest lilac pink and white counterpart.

mer is the one that rden centre will be in a few weeks' time. e, which has the same ocus-like flowers of hape, is no more dif- row, but at present a I more difficult to buy least five times more Yet it is such a ling that it is worth exaggerated prices that charged for it at the

are other species, in- our own charming saffron which grows some parts of Britain nuisance to farmers leaves are poisonous It is a very pretty naller in all its parts speciosum and more at on a fairly abundan- pply in the ground (in it always favours the orly drained meadows), a similar colour range ddish mauve to white, re also a number of or maybe varieties, of uncertain parentage o about under descrip- es such as The Giant, Wonder and Lilac all worthy of garden they can be bought at le prices. The most lar of all is Waterlily as exchanged the long, y formed goblets of colchicums for immense flowers which, because rather ragged formation, e more reasonably com- o small peonies than to lies.

not a plant that I have ed with, in my own but that, I think, was I planted it in too dry dy a place.

icums, like crocuses, en- shine, and though they rive at the edge of a order they should not be too far back among the where they will be shaded by branches. de the same mistake the me I planted another Sternbergia lutea, that

looks like a crocus, but is quite unrelated to it. I have no idea why this particular shape of flower should have been adopted by so many plants that have decided to flower between autumn and spring, but colchicum is a member of the lily family, sternbergia belongs to the amaryllis family and the crocus to the iris family, and not one of them reveals its true affiliation by its superficial appearance.

There are, in fact, two sternbergias now fairly readily available from firms such as Van Tubergen, Wallace and Barr, and de Jaeger, which continue to handle the less-familiar bulbs. I now grow them both, S. lutea and S. chusiana, and from a garden standpoint do not find much difference in them, since both produce buttercup-yellow flowers in September or October. Both also have narrow, strap-shaped dark green leaves that come along with the flowers, whereas colchicum flowers naked and does not produce its rather coarse foliage until the spring. I find that these sternbergias need even more sunshine and warmth than the colchicums, which is not surprising since they come from hot, dry countries.

Some authorities regard them as the "lily of the field" to which Christ made reference.

Add to colchicum and sternbergia some genuine crocuses that elect to flower in autumn rather than in winter or spring and you have enough species and varieties to furnish quite a large bed or rock garden.

The best of these crocuses makes confusion more confounded by sharing the same specific name as the best colchicum. Crocus speciosus in some of its forms may look much like some forms of Colchicum speciosum, but it is a totally different plant which in some of its variants such as Artabiz or Conqueror, produces much bluer flowers than any colchicum. There is also a beautiful white form which could easily be mistaken for the white colchicum until the flower opens to reveal the orange-red stigmata in the centre.

These and other autumn flowering species such as Crocus zonatus in lavender, blue and white; C. biondii (which can appear in catalogues as C. byzantinus or C. iridiflorus, so that it is easy to buy the same plant three times over); C. longiflorus; C. sativus (called the Saffron Crocus, which can cause confusion with the Meadow Saffron); C. pulchellus and few more are all kinds worth buying now and establishing in good porous soil and sunny places.

But since each small corm is a delectable meal for any hungry mouse or vole, see that these pests are suitably excluded or destroyed before the crocuses are planted.

A. G. L. HELLIER



## Man is a meat eating animal

### All over the world, people eat meat supplied by Borthwicks

Ever since Thomas Borthwick founded this British firm in Liverpool in 1863, Borthwicks has been developing and expanding.

Today Borthwicks is one of the world's largest international processors, marketers and wholesale traders of meat and its associated products: turnover exceeds £200 million a year, in global sales.

The group's total assets are more than £75 million of which 70% are in Australia and New Zealand, 20% in the UK and 10% in the USA.

Borthwicks has been the largest importer of frozen lamb into Britain for many years. In addition, the policy of constantly adapting to world trading conditions has led to expansion elsewhere—for example, in the USA

where last year Borthwicks was the largest importer of meat, in Japan where Borthwicks is the brand leader in chilled beef and in the Middle East where Borthwicks supplies more imported frozen lamb than any other company.

The increasing importance of by-products has also added to the scope of Borthwicks operations. With wool, hides, skins, tallow, fats and oils, Borthwicks supplies basic materials for a wide range of products from high fashion clothing to shoes and from chemicals to life-saving drugs such as insulin and heparin.

Borthwicks has grown out of all recognition since its early days in Liverpool; it continues to expand and diversify still further. The opportunities are there: man is a meat eating animal; his appetite never slackens.

## Borthwicks

MEAT TRADERS TO THE WORLD

Thomas Borthwick & Sons Limited, Priory House, St John's Lane, London EC1.







فاندا المصل

by Lucia van der Post

## What's in a name?

modern fad, this business is all the world what your or where you bought your kit, umbrella et al. Vuitton started it all in the last century, only in years has it proliferated to extent. Nowadays, if claiming origins, you can anything from clothing

to luggage, from jewellery through to refrigerators emblazoned with initials—either to enliven the design or to form an integral part of the design. Originally, initials were used only by the very highest of the high. Vuitton luggage today is still a symbol of instant chic, a position it owes to the fact that it produces luggage that is not only superb but

is based on classic designs that are instantly recognisable. Similarly, when designers like Valentino, Christian Dior and Yves St Laurent began to put their own initials on belts, scarves, handbags and the rest, the few who were lucky enough to be able to afford their wares were only too delighted to share the secret. Today, however, the initial business

isn't all it used to be. Initials now appear on a variety of objects, ranging from the very classic high-quality goods still produced by Hermès, Gucci and their kind to the more joky objects like the famous "Goody" canvas hold-all and T-shirts with messages as well as names. Here, below, are just a few of the things on the market now.



Browns is a very chic boutique in South Molton Street, London W1, and anyone who shops there is delighted for all the world to know. It sells very expensive, exclusive French and Italian wear, and has now started putting its name on a few of its own designs.

Browns started with an inexpensive hessian carrier bag but now it also produces this rather smart grip bag made of heavy canvas, with its name stencilled in contrasting lettering on the side. The bag, says Browns, is unisex and has been selling equally well to both sexes.

The canvas may be in navy, natural, sand or dark brown, the lettering in contrasting colours. To clean the canvas dip it in the bath and scrub gently, avoiding the letters. The bag costs £19.00 from Browns, who will send it by post for £1.50 extra.

The racquet covers can be made to match the grip in about two to three weeks, for £8 each plus 75p for postage.

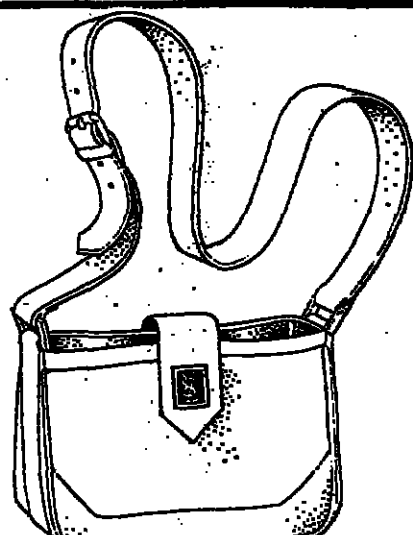


Pictures by Ashley Ashwood  
Drawings by Frank Wheeler



at 15 Brompton Road, W3, is a recent London and when I States recently I at their newly opened store was causing sensation. The image of a young, happy, city sometimes but joyful. It is beginning name on more of its own merchandising a charming decked tablecloth, as of all sorts and the hold-all shown ad-all is made of

plastic and would make a good holiday bag as it could hold wet bathing things. It comes in red with white straps and lettering or white with green. This version costs £5.50 but there is also a gold or silver bag with black lettering for £4.95. The umbrella is not the most practical of umbrellas in that it seems slightly flimsy—the material is Polyethylene. However, it is very pretty and seems to me to make an admirable parasol. In white with red lettering it is £7.50 but it also comes in a red stripe with red writing and navy stripe with navy writing.



St Laurent's initials seem to me to have almost more cachet than anyone else's at the moment. He manages to appeal to the traditional, more conservative, rich as well as to the trendy beautiful people of the

international jet set. He's put his initials on his famous scarf Y and on belts, scarves, bags, umbrellas—always managing to do it with immense panache. Drawn here is a light shoulder bag in fine oappla leather.

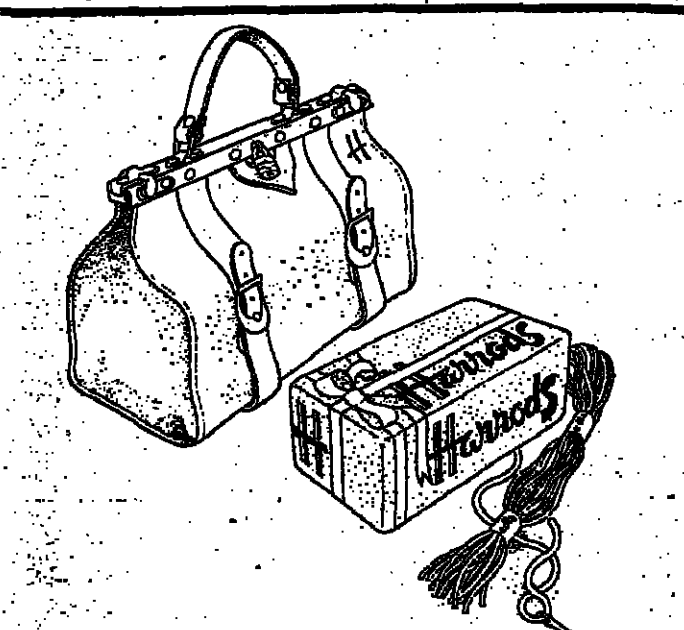
The style is typically St Laurent, too, as it is beautifully made of finest materials but the image is exquisitely casual. In brown or navy the bag costs £79 from Saint Laurent Rive Gauche at the Intercontinental Hotel, 113 New Bond Street, London W1, and 35 Brompton Road, London SW3.

The umbrella is huge and comes in several dark colours, with white lettering. Though it is waterproofed and meant for use against rain it can also double up as a sunshade. £27 from Saint Laurent Rive Gauche shops and also from the men's Saint Laurent shops.



You don't need to be a genuine film director to have your own director's chair, properly labelled. Selfridges are currently selling this chair for £11.45, including the lettering, which they will put on while you wait. The chair folds up quite conveniently (though not as slimly as some) so that it

can be carried in one hand for short distances. The canvas is in bright cobalt blue and the lettering and the paintwork are white. Selfridges of Oxford Street, London W1, explains that because the chair is bulky it cannot be posted and is available to personal shoppers only.



Harrods, arguably London's most famous shop, has recently begun to spread its name over a wider range of merchandise than those off-green plastic bags. So far the range isn't particularly big but almost everything is very nice.

The brick tapestry kit (you have to sew it yourself) was originally the brainchild of Richard Adia who, on reading that the Tate had bought a stack of bricks from an American artist, decided to enhance the brick with needlepoint, the idea being that it could then become an attractive doorstep, outside paper weight or attractive object.

This design is obviously exclusive to Harrods and Richard Adia, sees it as the answer to all those tourists who want to buy their friends or relations a present from

Harrods—in fact a Harrods parcel.

The colours of the finished brick make an attractive combination of Harrods green, yellow lettering and orange and brown string. The canvas, the pure wool colours and instructions for the stitch to be used (but not the brick!) are all included in the kit. £7.25 (by post 37p extra). The tote bag department has a lovely selection of bags and hold-alls all made from honey-coloured natural hide with a discreet H in one corner. I particularly like this hold-all, which is rather like a Gladstone bag to look at, has brass snuff trimmings and is the sort of useful but good-looking piece of luggage we would all be happy to use. It costs £43 and can be sent by mail for £1.13 post and packaging.



## Wine lore in Rutland

Last year when Anne Holmes that she would run small week-end house-parties at which every-thing from the very best wines to all recreational activities would be provided for an all-inclusive price. Many of the week-ends are planned round special activities—for instance the week-end of Saturday, July 31 and Sunday, August 1, will include three sessions of wine tastings and talks from two wine experts—Allan Hall of the Sunday Times and John Elliott of the Café Royal.

backgammon tournaments (week-end starting August 21), buying antiques in November, while next February gardening courses will start.

People who live within driving distance of The Hunting Lodge (it is on the outskirts of Market Overton), will be able to join sessions or visit just for the day.

Obviously prices for this kind of comfort are not low but for tired executives or people who no longer find ordinary hotels offer much joy it would be an original and luxurious way of having small breaks away from home.

For further details of prices and other week-ends write to: "Lodge Week-ends," 11 Chesterfield Street, London W1.

## Cotton from Greece



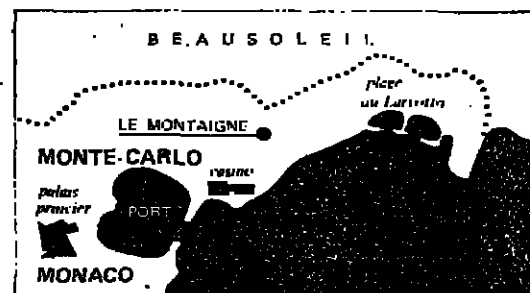
WHIZZING ROUND London in a taxi in the midst of the heat-wave my eye was caught by the colourful treasures in a tiny shop called Byzantium at 1 Goodge Street, just off Tottenham Court Road, London W1. The shop specialises in things from Greece and North Africa where, as we all know, heat-waves are the order of the day. Their cool, fresh-looking pure cotton shirts and cover-ups are just the things to wear in very hot weather as they protect the skin from the sun and allow it to breathe.

The blouse we show sketched here struck us all as extraordinarily pretty and it seems to suit us all, even though we are very varied shapes. There are two colourways—blue with finer white stripes and creamy beige with self-stripes. The cotton should be washed by hand and ironed damp. It shrinks very slightly so a 1" allowance has been made in the sizing.

In sizes 32", 34" and 36" bust the price is £5.75 and Byzantium will send them by mail for 35p. For those who like all things Greek there are also Greek rugs, including Flokati ones, jewellery (they stock those lovely blue glass beads), sandals and a changing selection of other treasures.

Lt Gill

## in Monte-Carlo some flats are much less expensive than one imagines



Located between the Casino's gardens and the boulevard des Moulins, the Residence Montaigne is at the very heart of Monte-Carlo's life. Leisure, shopping, business... everything is there within a few minutes walk.

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us supports and promotes research into diseases of the brain and nervous system. Our knowledge and understanding of these neurological conditions is still very limited and much more research is needed if meaningful progress is to be made in overcoming them.

10 IS OUR TARGET: With your help, we shall achieve it. Donations, large or small, to: Brain Research Trust, 17/19 Queen Square, London, WCL (01378 5651).



## HOME NEWS

## Leyland exports well up

By Our Industrial Staff

BRITISH LEYLAND'S recovery into a profitable trading position continued in April and May helped by the rising volume of exports. In the eight months to the end of May direct exports totalled £28.5m, against £27.5m in the same period last year, an increase of 40 per cent.

The increase in the volume of exports is not so dramatic, and was hampered by constraints on supply, but in the eight months to May this year it has risen to 284,500 units against 230,800 in the same period last year.

In the last financial year exports totalled £39m, against £42m in 1973-74.

BL has concentrated all its attention on export and on minimising supply constraints, which cause serious problems with deliveries in the U.K.

Both overseas and domestic markets have suffered because of difficulties in supply of Princess, Marina, and Allegro models. Problems have been exacerbated because the company was over-cautious in its predictions of demand in the U.K. market at the beginning of the year.

## Sikhs win Commons backing

By John Hunt

THE BILL allowing turbaned Sikhs to ride motorcycles without wearing crash helmets was given a surprisingly rapid third reading in the Commons yesterday.

A hotly contested debate had been expected and a long list of hostile amendments from Tory and Labour MPs was down for discussion. However, opponents of the private member's Bill appeared to have miscalculated their chances of defeating it.

Instead of moving the amendments they allowed the Bill to go to a quick and unopposed second reading. But to their surprise it received a healthy majority of 29 (40-11).

The Bill, presented by Mr. Sydney Bidwell (Ealing, Southall), a member of the Left-wing Tribune Group, now has to go to the House of Lords where it is expected to have a difficult passage.

## Maritime creditor bank sells two vessels

By JOHN WYLES, SHIPPING CORRESPONDENT

THE THREATENED dismemberment by creditors of the Maritime Freight Carriers Bank registered in Britain got under way yesterday with the sale by Midland Marine Bank of two vessels.

The Vestey Group's Blue Star Line, whose interest, revealed in the Financial Times earlier this week, has purchased one ship, is prepared to negotiate for two more. The other has been bought by a British subsidiary of Sweden's Salen shipping group, Span Ocean.

This leaves 14 "reefer" (refrigerated) ships left in MFC's fleet although none of them are actually under the company's control following attacks by creditor banks. Further sales now appear inevitable, and each one may weaken MFC's prospects of putting together a convincing rescue operation.

The sales confirmed yesterday were rushed through by Marine Midland in an attempt to raise the best price in advance of other ships becoming available and possibly depressing the market. However, none of the parties would disclose the sale prices last night although the bank said they were more than covered its costs and mortgage debt outstanding.

## Waived

An unusual feature of the deal is that the *Lapland* has been bought by Span Ocean and the *Newcastle Clipper* by Blue Star "as is where is." Both vessels are at sea which means that the buyers have waived their traditional insistence on inspecting the ships.

However, Mr. James Payne, Blue Star's managing director, said last night that his company had been able to check that the

vessel was in good condition. The *Newcastle Clipper* will join Blue Star's 28-strong reefer fleet and will trade in the tramp market.

The fact that both sales are to British companies was welcomed by the Merchant Navy and Airline Officers Association which has threatened action to prevent the ships being sold abroad. This would almost certainly have led to foreign crews being replaced by British seafarers.

Meanwhile, there was no indication last night of whether MFC's joint managing directors, Captain Milla Brener and Mr. Yaakov Meridor, are making much progress in assembling a rescue package. The two men saw the Department of Industry officials yesterday.

There was some speculation that the prospects of an agreement on a \$15m investment by the so-called Moreno group were remote.

## Bread price likely to go up 1/2p soon

BREAD IS LIKELY to cost 1/2p a loaf more next month. All the big manufacturers are understood to have submitted applications for increases to the Price Commission. A decision is expected, early in August.

The price rises, which would bring the cost of a standard loaf to 18 1/2p, would come into effect soon after the end of the summer holidays. The scheme, which was agreed between manufacturers and the Government five months ago, is a limited price rise on certain products to 5 per cent in the six months to the end of July.

The bakers have already raised their prices 5 per cent since the beginning of Price Check. There was concern that another increase would be necessary before the end of July, thus further endangering the credibility of the scheme.

The latest applications are based on a number of cost increases, including the higher price for wheat as a result of the devaluation of the pound. Yesterday, Associated British Foods, one of the big three baking groups, warned that the price of a standard loaf could go up at least 2p in the next two years. Mr. Garry Weston, the chairman, told the annual meeting that even if sterling maintained its present value wheat was likely to go up about 30 per cent in the next two years.

This would add 2p to the price of a loaf. But other cost increases could double the size of the price rise needed. This would mean that by 1978 bread could cost 24p a loaf, with further increases threatened by any running down of the present subsidy arrangements, which at the moment contribute 2p to every large loaf and 1p to every small loaf.

## Effort to end Trico strike

PROPOSALS to end the two-months-long equal pay strike at Trico-Folberth, the Brentford, London, windscreen wiper maker, will be considered by the strikers on Monday.

The proposals, which the company refuses to divulge before Monday's meeting, follow discussions between the management and the Amalgamated Union of Engineering Workers this week.

About 500 Trico staff—350 of them women—are on strike claiming that women workers earn less than men for similar work.

## Pharmacists back move to self-service aspirin sales

By ARTHUR SMITH

THE PHARMACEUTICAL SOCIETY, representing British 30,000 pharmacists, launched a campaign yesterday to ban self-service sales of analgesics. These are products containing aspirin, allopurinol or paracetamol.

The move puts the society in direct conflict with the views of the other retailers and the manufacturers of the drugs in this £20m-a-year market.

"Medicines can kill if misused," Mr. Jim Bannerman, president of the society, said in London yesterday. "One person dies every week and many thousands more are admitted to hospital annually after accidentally poisoning themselves with analgesics."

"The humble aspirin is one of Britain's biggest killers. In 1973, 189 people died after taking aspirin, whether accidentally or deliberately."

The Medicines Commission, the Government-appointed body

advising the Health Minister, has recommended prohibition of self-service sales and that packets should be limited to 25 tablets.

The regulation was to come into force in September, but Dr. David Owen, Minister of State, Health Department, has asked the Commission to review its recommendation in the light of opposition to the move.

The drug manufacturers complain that the regulations will raise prices, hit sales and damage the industry. Some retailers say the cost of abandoning self-service will make them stop selling analgesics.

The Proprietary Association of Great Britain, representing the manufacturers, says that last year about 40 per cent of sales were through 11,000 pharmacies and the rest through 150,000 general retailers.

Mr. Tony Pull, secretary of the association, said last night that it was impossible to

the impact upon sales of the general outlets selling analgesics. T

extreme estimates in it suggest a drop of

"The National Food Federation," which has membership of 10,000 and more than £300 off said the regulations were it uneconomic to sell as

Mr. Bannerman sees the Pharmaceutical Society not trying to restrict pharmacies. The main of the society was "a

that the general public encouraged to treat me a quite different kind of ordinary goods such as

The Medicines Commission review the issue and recommendations for a final decision.

## Midnight drinking move rejected, but MPs to try again

By JOHN HUNT

AN ATTEMPT to allow public houses to stay open until midnight and to set aside rooms for children was finally defeated in the Commons yesterday after four hours of heated debate.

The Conservative and Labour MPs who sponsored the move now intend to make strong representations to the Home Office that the Government should introduce similar legislation of its own next session.

Mr. Kenneth Clarke (Con, Rushcliffe), who presented the private members' Bill, said last night that it had been defeated by a small group of temperance MPs and there was no doubt they could do the same to any future private members' Bill.

The only realistic hope was for the Home Office to produce its own Bill, he thought, the chances of it doing so were quite good. It was "pretty obvious" from the debate on his own Bill that the House would support a Government measure for liberalising the licensing laws.

Recommendations for the reform of the licensing law had been contained in the Erroll report three years ago and it was "high time" that the Government acted on it.

Mr. Clarke's measure (number 2) Bill, was still on its report stage when the debate automatically came to an end at 4 p.m. yesterday. There is now no hope of getting it through this session.

In the debate, Sir Bernard Braine (Con, Essex SE), a die-hard opponent of the Bill, angrily told Mr. Clarke that the proposals "horrible" and "repulsive" and "aimed at the vast majority of parents."

He warned Mr. Clarke "I will come down and tell your constituents the iniquity of the proposals you are laying before the House."

Mr. Clarke told MPs that anyone listening to Sir Bernard would expect the Bill to lead to drunken toddlers going into dole shops and unaccompanied, robbing pensioners on their way home.

## SE Bill for House of Lords

By John Hunt

THE COMMONS yesterday gave an unopposed third reading to a Member's Bill which will allow the new Talisman system to be introduced on the Stock Exchange in order to speed up and simplify stock transfers.

The measure, presented by Mr. Michael Shersby (Con, Uxbridge), now goes to the Lords. It may complete all its stages by the time Parliament rises for the summer recess at the beginning of August.

Even if it has to be dealt with in the autumn split-over period of the present session it is expected to get on to the statute book by September at the latest.

The new system, which should be in operation by the end of the year, will save about £25m. per annum. Of this, £13m. would be set aside to cover the cost of the new system, while the remainder would be used to benefit the members of the Stock Exchange, while there would be an additional benefit of £10m. to the security business generally.

The Talisman system will allow the handling of transfers to be simplified by the introduction of modern processing methods and will enable the work load to be spread over a longer period.

A feature will be the establishment of a central stock list nominee company known as Sepon, which will hold the legal title to securities in the course of transfer.

## Effort to end Trico strike

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About 500 Trico staff—350 of them women—are on strike claiming that women workers earn less than men for similar work.

## Finance Bill ends Report Stage

By Judith Long, Parliamentary Correspondent

THE GOVERNMENT made the last amendments to the Finance Bill in the early hours of yesterday morning, when the Commons completed consideration of the Report Stage.

The Bill is ready for its Third Reading on Monday, after which it will be formally passed by the Lords for enactment without further delay.

Virtually all the amendments made yesterday and the preceding night were changes and corrections promised by the Government at earlier stages of the Bill. Among the main reliefs were the newly reduced tax scales for company cars used for private purposes.

Opposition attempts to increase the concessions were rejected by Ministers.

News of Labour's victory in the Thursday by-election, which reached the House shortly after 1 a.m., brought a cheer from Government supporters. Mr. David Howell on the Opposition front bench said: "Presumably the rank of the new Lady Member will be to sit by the gullotine."

## Credit concern makes switch pending audit

By Margaret Reid

The managing director and the general manager of the Bank of America-North America credit concern have been suspended by the company's Board, it was confirmed yesterday.

The suspensions, first reported in yesterday's Financial Times, are pending completion of an audit and inquiry into the company's portfolio and procedures. Those suspended, both with pay, are Mr. J. K. Holland, the managing director, and Mr. R. A. Lester, the general manager.

As both the joint owners, Bank of America, the major United States bank, and Williams and Glyn's Bank, intend that the company should maintain its normal operations during the period of the inquiry, Mr. W. M. Shillies, a director, has assumed the authority of managing director until it is completed.

Mr. Neville Conrad, chief executive of Regional Properties, said that the company was reducing borrowings through property disposals. He would not reveal the price realised for Arlington House but said that reports that the deal was worth £8m. were "exaggerated."

Since its last accounts, Regional has recorded sales worth £8m. Some transactions have been completed and contracts have been exchanged on others.

Apart from Arlington House, properties comprise residential units from the company's portfolio as well as various commercial properties forming component parts of sites on which development has been abandoned because of uncertain conditions in the market.

## Hambro Life makes first major issue for three years

By KEITH LEWIS

AN OFFER for sale on Monday by Hambro Life Assurance, the unlinked life assurance company at present controlled by City merchant bankers Hambros, will advertise the first major new issue on the London Stock Exchange since J. Salansbury's almost exactly three years ago.

The issue is a crucial one in that its success or failure will almost certainly influence any decision by others to come to the market—notably Save and Prosper, the unit trust group, which is known to be considering a flotation within the next few weeks.

Hambros Bank, which is acting as the issuing house, is offering 4,243,000 Ordinary 25p shares in Hambro Life—approximately 31 per cent of the issued capital—at 235p per share. Thus the issue will raise £9.97m.

The application list will open and close next Thursday, and dealings are expected to start one week later.

Hambro Life officially started business in April, 1971. The management team, headed by Mr. Mark Weinberg, had already achieved success in the unit-linked life assurance field at Abbey Life but left that group in October, 1970, following a change of ownership.

The backing for Hambro Life has come from Hambros Bank, which has held 55 per cent of the issued capital since its set-up. Hambros' holdings reduced to around 43 per cent of the equity.

In the five years since then, Hambro Life has established as the fastest growing life assurance company in the U.K.

Forecast for the current year are minimum of £4.5m. It is the time the directors to recommend

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## ENTERTAINMENT GUIDE

## OPERA &amp; BALLET

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## THEATRES

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# OVERSEAS NEWS

## Intelligence Carter speech acclaimed by Democrats

REK MARTIN, U.S. EDITOR

WASHINGTON, July 16.

DEMOCRATIC Party last declaration of faith rather than the seal on a convention as a rousing battle cry for the almost unparalleled party to take up arms again.

It was all about love and trust and of the necessity of making the American Government rededicate itself to the basic goodness, decency and honesty of the people. There were times like "I have spoken many times about love, but love must be aggressively translated into simple justice," and "We want to have faith again. We want to be proud again. We want the truth again. It is time."

The sweetest of moments Carter, an obscure peace and ex-Governor of Georgia, did not so long ago, for voters of an hour before, held the convention in his hand with a sweeping nomination pure vintage Carter.

He the milling asides on the floor were still in the air. Senator Mondale had decided to own impassioned speech, then the audience watched a very brief 15-minute film, in parts, all about the president-elect himself.

After introduced himself, he had used his 19-month quest for nation: "My name is Jimmy Carter and I'm running for president. I drew chairs and on countless other as he touched on the heart of the heart—commitments to jobs, racial equality, peace and responsive, and fair justice, and so on for America, came as a quasi-religious

## THE KENYAN EXODUS FROM UGANDA

### 'Some of my friends were shot in their own homes'

BY JOHN WORRALL AT BUSIA, ON THE KENYA-UGANDA BORDER, JULY 16.

EVERY morning, rain or shine (and it was pouring to-day) a Uganda army truck on a special Presidential mission pulls up at the border on the Ugandan side. Out of it gets a sergeant who walks a few yards into Kenya and up to a little shop in the border town.

When he gets there he puts down two Kenya shillings—the proprietors refuse to take Ugandan currency—in return for which he receives "the President's papers." Soon the Kenya "Daily Nation" and the "East African Standard" both of which carry the President's name daily as a laudatory campaigner.

Moreover the reaction from the liberal wing of the party to his selection as vice-presidential candidate has been very favourable. For their part, however, the Republicans have immediately let it be known that they think that Mr. Mondale's presence on the ticket will make it much easier for them to depict Mr. Carter as a closet liberal, a freer spender and big government man in the worst democratic tradition.

But such attacks lie well in the future, with the Republican nomination still in doubt. For the Democrats leave Madison Square Garden confident in the knowledge that the latest Gallup Poll gives Mr. Carter a 53 to 36 per cent lead over the President and a 54 to 28 per cent margin over Mr. Ronald Reagan. Gallup noted that no challenger had ever held such a wide lead over an incumbent in the 40 years since the advent of scientific political polling.

Man of the week, Back Page

Ugandan army units are dug in two miles from the border but the only visible ones are those who almost daily cross the border into Busia to buy beer at a little eating house called Hut Afrika. Run by Mr. Michael Oloo. "Officers come as well sometimes," Mr. Oloo says. "They are well-behaved. And tonight they will be coming to my dance."

There was a buzz of excitement in Busia. A Kenyan refugee, who had just abandoned a good job with the East African community in Kampala, brought the electrifying news that President Amin had just landed in his helicopter to inspect his troops along the border. "He is only a couple of miles away," said the refugee. "On my way in they had closed all the roads but for some reason allowed me to go through."

Today there is so unreal is the continual stream of Kenyans trickling through the border post into the safety of their own land, escaping from the campaign in Uganda against Kenyans which was launched after the Israeli raid. The exodus is quiet and orderly. A man came through while I was at the border post with a pushcart loaded with household possessions. "I was getting back in Uganda," he said. They were acting bad against us. I pushed this cart against my people here but I left home many years ago and that might be difficult."

Women came through with possessions balanced on their heads, wrapped up in sheets and blankets. And the Uganda border post, flying the Uganda flag, is only a few yards from the Kenya post. Refugees have no problem getting out of Uganda. They seem glad to get rid of it. "I said one Kenyan who had hitch-hiked from Kampala. "But I had to walk a lot," he added. "Few cars are running now. They have no petrol. I saw hundreds of cars and lorries stranded by the roadside." The Kenyan post is manned by a customs officer and three policemen, one of them armed. They give a cursory glance to the refugees' belongings and they are then waved on to Kenya. There is no hold-up and no hitch.

Busia is a busy little one-street town lined with shops and bars, which was busier when days were normal. Then a great deal of small trade was carried on across the border but much of this has now disappeared. But many Ugandans still come across to buy in shops and market. Sadly, however, they can only get Kenyan shillings for 100 Ugandan shillings. Kenyan peasant women with gardens and little plots still go over into Uganda as they have been doing for years to sell their garden produce.

Because of the currency problem, barter seems to be the usual practice and the Kenyan women return with mangoes, pawpaws and chickens. "Many of them have friends and families on the other side and they seem to get on all right," said a Kenyan official. "Sometimes they get interfered with by drunken Ugandan soldiers, but there is nothing we can do about it. It is no use complaining to the Uganda police because they have no power whatever over the army, which is now completely out of control."

The other border post between Kenya and Uganda is Malaba, but the railway station, a bit further on at Bunyoma, is where the Kenyan refugees arrive by train from Kampala and other Ugandan stations. About 250 Kenyans came in yesterday from Kampala, and about the same number were expected to-day. Some were small businessmen who have been in Uganda for many years, others were officials and clerks in Kampala offices.

One of them is Domas Odera, aged 37, a storekeeper with Uganda's national housing commission. I found him loading furniture on to a decrepit bus, a sofa, two chairs and a cupboard. He brought it all by train from Kampala. Willing hands were helping him to load it. "The day after the Israeli raid the Kenyans were very afraid because so many are coming across and everything was taken. Now I am back in Kenya which is very nice but I have been doing for 20 years and I don't know where to go."

The district commissioners in the area are helping the refugees with money to go where they want to in Kenya. I am told. But it may be necessary to set up a camp near the border because so many are coming across and many people just do not know where to go. Police at the border estimated to-day that about 3,000 Kenyans had passed into Kenya since the Israeli raid.

## alestinians delay peace talks

BEIRUT, July 16.

PALESTINIAN have postponed a delegation to the Palestine Liberation Organisation, and Mr. Pierre Gemayel, the head of the Phalangist Party, the main "right-wing" Christian organisation.

A Moslem spiritual leader, the Imam Musa al-Sadr, who returned last night from four days of talks in the Syrian capital, was said to be seeking to arrange a conference of Moslem and Christian clerics to set the stage for a national reconciliation.

Fighting has continued around contacts for bringing together of the Palestine Liberation Organisation, and Mr. Pierre Gemayel, the head of the Phalangist Party, the main "right-wing" Christian organisation.

## iyadh summit to-day

CAIRO, July 16.

LEADERS of Egypt, Sudan, Saudi Arabia and Iraq are expected to meet today in a summit conference in Cairo. King Khalid's contribution to the summit conference is not known.

King Khalid's personal adviser, Sheikh Nasser al-Dhahbi, took a personal message to President Sadat and attended a three-hour meeting with the two Presidents in Alexandria on Wednesday, which was reported in the newspaper Al-Ahram.

The Riyadh talks are expected to lead to a close tripartite co-ordination in various fields. With Saudi Arabia's wealth and influence, Egypt's prestige and the Sudan's strategic position, their alliance could emerge as a formidable Arab power with an influential voice on regional issues, such as Lebanon, the crisis over Israel and inter-Arab relations.

Saudi Arabia and Sudan are participants in the joint Arab peace-keeping force in Lebanon, which Egypt has offered to provide with weapons. Reuters

## ndreotti in talks with PCI

ROME, July 16.

DOMINICK J. COYLE

PROSPECTS of working out limited agreement on policy between Italy's ruling Christian Democrats and the Communists (PCI) are being explored tentatively tonight at a meeting in Sicily. Giulio Andreotti, the Minister designate, and PCI leaders.

preliminary meeting could well be crucial, on at least two counts. A measure of agreement on a legislative programme between the country's two major parties (between them they command almost three-quarters of the popular vote) would enhance greatly the prospects of forming a new administration that was both durable and realistic in tackling some of Italy's pressing economic and social problems.

Secondly, such a pact, even if eventually withdrawn, would be a measure of informality, would almost certainly antagonise greatly the right wing of the CD, who would view it as a significant concession to the PCI's basic demand for an "historic compromise."

Although it would be sort of a grand alliance in Government as such, it would, nevertheless, advance the Communists' objective of participating in the Government process, and the PCI might well respond in Parliament with a policy of abstention in key divisions, rather than through outright opposition to an Andreotti Government.

Assuming some measure of understanding at tonight's meeting and that in no way can be taken for granted, a number of further sessions between the CD and the PCI would be necessary, some at least at the level of technical experts, before any outline package could emerge.

## ocialists choose leader

ROME, July 16.

ANTHONY ROBINSON

NEWLY elected executive committee of the Italian Socialist (PSI) to-day chose Sig. Craxi, a 43-year-old dishevelled veteran party chairman, to replace 60-year-old Indro Montanelli, who, employed by the manoeuvres in the aftermath of the party's disappointing performance at the recent general election, has abandoned an active role in the party.

Immediately after his election Sig. Craxi left party headquarters to talk with Sig. Giulio Andreotti, charged with trying to form a new Government. But Sig. Craxi's first priority will be to establish his hold over the party and superimpose his reorganisation. At this stage the party is in no condition to re-enter a Government.

## apan records fifth balance of payments surplus

TOKYO, July 16.

CHARLES SMITH

Japan's fifth successive balance of payments surplus was recorded last month, and recorded a strong rise in visible and over a year ago. For which had shrunk by 3.5 per cent in recent months.

There were signs that the surplus may be starting to erode from the effects of the recession.

The June payments figures showed a surplus of \$1.65bn, according to Government figures published by the Finance Ministry, down to \$1.5bn from the revised figure of \$1.67bn.

On a seasonally adjusted basis there was no change in the value of exports between May and June, whereas imports rose by \$1.5bn, for which had shrunk by 3.5 per cent in recent months.

There is still a possibility, however, that the import recovery will turn out to be temporary and that very big monthly surpluses will appear during the next few months.

Domestic economic activity seems to have slackened slightly in Japan after the strong recovery early in the year, which in turn means that demand for raw materials—by far the most important component in Japanese imports—may tend to level off.

Japanese Government sources are now forecasting a trade surplus of \$6bn, or \$7bn, for the current fiscal year (ending in March 1977) which is a rise of \$2bn, or so from official forecasts published at the start of the year.

The other factors in the June payments balance were a \$550m deficit for services, which is more or less normal, a \$110m deficit on long term capital transactions and a \$110m gap in the short term capital account.

The long term capital balance reflects the fact that Japan has begun to export capital again partly through direct overseas investment and partly through the tapping of the Tokyo capital market by foreign borrowers. A yen-denominated bond issue of \$33m by the Government of Mexico was an element in the June long-term capital deficit.

Figures for the first six months of 1976, which are now available, show Japan running a trade surplus of \$3.837bn, compared with a surplus of \$3.1bn for the whole of 1975. Exports so far are running 14 per cent ahead of year-ago levels while imports for the first half of the year show an increase of only 7 per cent.

## 'Kenyan blockade' hits Uganda

NAIROBI, July 16.

BY QUENTIN PEEL

PRESIDENT Amin of Uganda appealed to-day to his neighbours, Zaïre, Sudan and Rwanda, to put pressure on Kenya to lift what he claimed was a deliberate economic blockade, which has caused severe fuel shortages.

Some 200 lorries and rail wagons were stranded between the Kenyan port of Mombasa and the Uganda frontier, he claimed, because of the Kenyan policy to disrupt supplies.

Uganda Radio reported to-day that President Amin had called in the ambassadors of Zaïre, Sudan and Rwanda to make his plea, his latest move to the continuing crisis of relations with Kenya which followed his charge of Kenyan collaboration in the successful Israeli Commando raid to free hostages held at Entebbe Airport.

All three of Uganda's neighbours receive substantial supplies from Mombasa via Kampala, and reports suggest that they are all suffering from fuel shortages. In Uganda the situation is now so serious that all private use of petrol has been banned with the exception of government and military supplies. But Kenya has repeatedly denied any suggestion of a deliberate blockade, while admitting that there are major hold-ups on the supposedly international East African rail system.

One reason given by official sources in Nairobi is the shortage of spare parts which is clearly worse farther away from the coast. The railway administration says the system is only operating at 60 per cent of capacity. But Kenya's insistence on being paid in foreign currency for goods in transit, when Uganda is known to be desperately short of foreign exchange, can only have aggravated the situation.

Britain's expelled acting High Commissioner in Kampala, Mr. James Horrocks, was expected in Nairobi to-night and he will be flying on directly to London.

## U.K. to send arms to Nairobi—claim

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE Foreign Office yesterday declined to comment on reports that large quantities of arms and military spare parts are to be sent to Kenya within the next few days.

The reports, originating in London, suggest that Kenya has asked for fresh supplies of arms, which include the latest "cluster" bombs, effective against motorised infantry and light tanks.

According to the reports, the arms are to be flown in several RA Hercules to-day. The routing of the shipments is said to be causing problems since to get to Kenya the RAF would have to overfly Moslem or Arab states who in the light of Kenya's alleged knowledge of the Israeli raid on Uganda's Entebbe airport might refuse overflying rights.

However, it was pointed out that Britain has sold arms to Kenya in the past—until recently, in fact. Britain has probably been Kenya's main supplier.

## French trade deficit

PARIS, July 16.

BY RUPERT CORNWELL

FOR the first time in nine months, France's foreign trade was practically in balance in June, confounding at least temporarily gloomy predictions that 1976 would see a steady worsening of the country's external account.

On an unadjusted basis the figures released to-day by the Trade Ministry showed a slight surplus of Frs.275m. (\$22m.). But after adjustment for seasonal factors the outcome was a deficit of Frs.104m. (\$12m.) against one of Frs.782m. (\$60m.) in May, and bringing the shortfall for the first six months to Frs.3.2bn. (\$270m.).

Although a far cry from the Frs.6.5bn. surplus achieved during the recession year of 1975, the half-way figures are considerably better than the forecast of independent economists and industry experts who expected a deficit of up to Frs.3bn. for 1976.

The June performance, however, utterly failed to convince the foreign exchange markets where the plunge of the franc today followed to-day. There the dominant worries are for the future—the prospect of serious damage from the drought to France's trade as farm exports decline, and the growing menace of inflation.

## Demonstrators on trial in Poland

WARSAW, July 16.

BY CHRISTOPHER BOBINSKI

THE TRIAL opened here in the Warsaw District Court to-day of seven men accused, under article 220 of the Penal Code which provides for jail sentences of not less than three years of obstructing communications during demonstrations last month when rail traffic was stopped outside the Ursus tractor factory to demonstrate against proposed food price increases.

The families of the accused expect further trials.

Soares invited to form government.

General Ramalho Soares, yesterday formally invited Dr. Mario Soares, the Socialist leader, to form a new Government. Paul Ellman writes from Lisbon.

Agreement by General Soares to go along with a Socialist plan to form a minority Government on the basis of their performance in April's legislative elections played a critical part in securing that party's support for his presidential candidacy.

Dr. Soares was appointed after President Ramalho Soares held discussions with leaders of the main political parties, is expected to announce his cabinet by the middle of next week.

# When

is a daily paper most likely to be a tax deductible expense?

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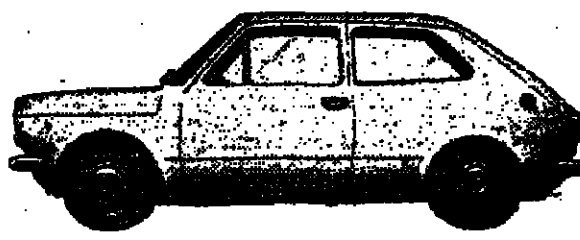
Whether you buy your own copy, or the firm buys it for you, you will find that the cost of buying the FT is more likely to rank as a tax deductible expense than the cost of buying any other daily newspaper — because the specialised content of the Financial Times makes it essential reading for many businessmen.

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### Fiat 127: the bestseller

profit makers among the volume car manufacturers last year. On the basis of Mr. Bourke's formula, Ford of Europe had little trouble in beating the average performance of the European industry in 1975. But will it be able to do so with the Fiesta in its model line-up? The competition for sales in this sector will be severe, and there is a long-standing belief, which used to be shared by Ford, that it is hard to make adequate returns from small front-wheel drive cars.

Ford's claim is that improvements in components and manufacturing techniques have now made it easier to get costs in line in this kind of manufacturing. At the same time the adoption of the car has given the company a much larger range, and therefore more potential weight in the market place. Ford is now represented in virtually the whole spread of the European industry except for the top rank luxury cars.

If the Fiesta achieves its targets in the critical markets of France, Italy and Spain, where the company is poorly represented (it has about 3 per cent. at present), Ford will undoubtedly rise to the top of the European car sales league. It may also get close to the top of the production league as well.

The interesting question then is whether General Motors, the traditional rival, will try to follow. To-day, the GM companies—Opel and Vauxhall—are standing on 11.5 per cent. of the European market, and the group displaced considerable interest in following Ford into Spain last year until its projected big car, the Leyland's

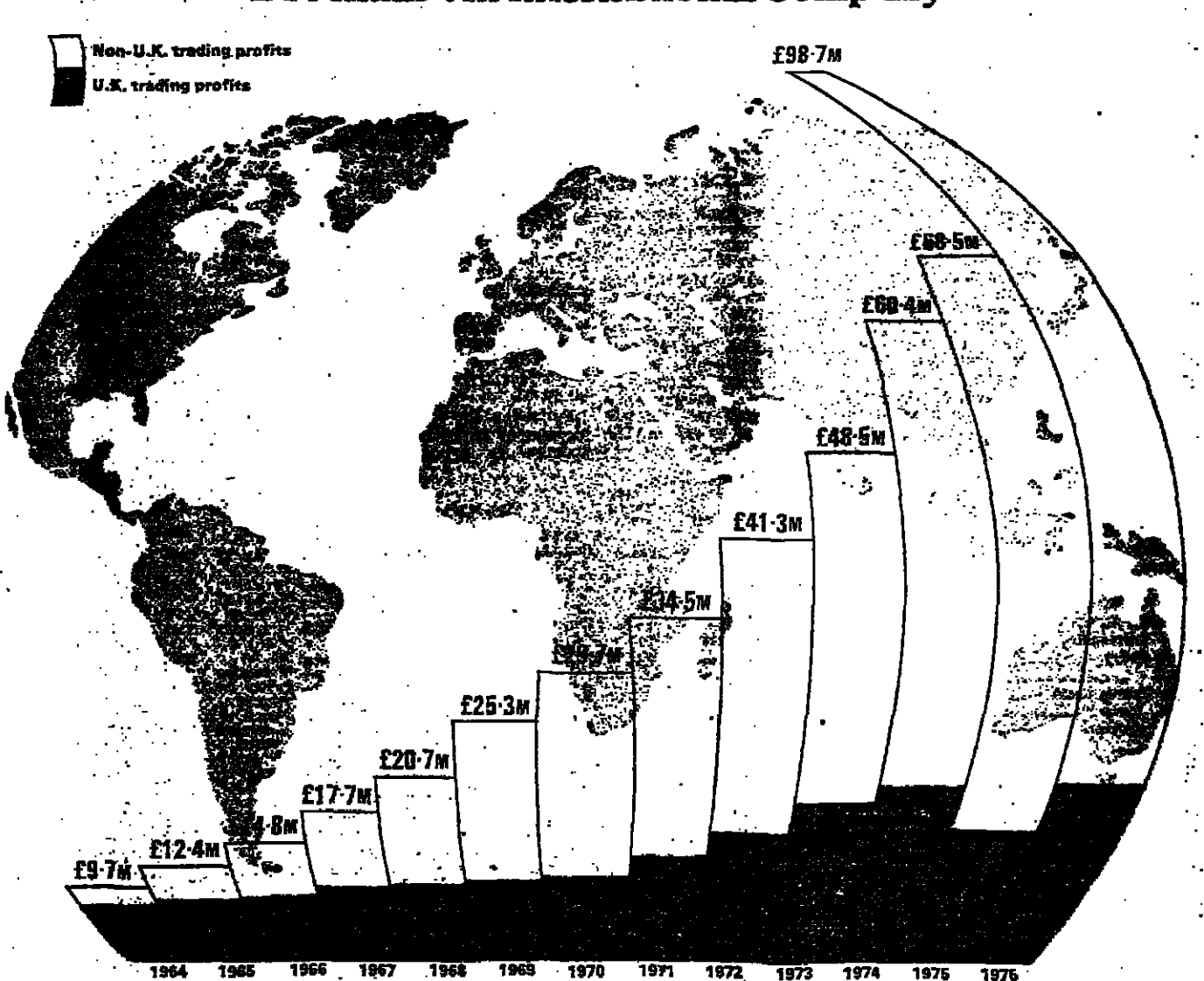
# Economic Diary

<p><b>GUILLOTINE</b> motions curdailing debate on the major Government Bill to be debated in the House of Commons on Tuesday.</p>	<p><b>Labour Party Home Policy Committee</b> for talks on proposed cuts in public spending. Bank Holiday of Parliament debate preliminary draft EEC budget for 1977. Two-day EEC meetings in Brussels on Monday evening.</p>	<p><b>normal weekly hours (June).</b> Monthly index of average earnings (May). Retail sales (June-prov.).</p>	<p><b>industrial and commercial companies and personal services.</b></p>
<p><b>TU-FDAY</b>—Prime Minister, Mr. Michael Foot, Leader of the Commons, and Mr. A. Wedgwood Benn for Secretary of State. Annual gala of Durham National Union of Miners, Durham.</p>	<p><b>Statement by British Trawler Federation</b> on future of fishing industry. U.K. banks' assets and liabilities (mid-June).</p>	<p><b>TUESDAY</b>—Provisional unemployment figures and unfilled vacancies for July. Parliamentary Labour Party continues discussions on projected cuts in public spending. First quarter 1977 sales of motor cars and companies; net acquisition of financial assets, analysis of sector; and financial accounts of</p>	<p><b>WEDNESDAY</b>—Confederation of British Industry monthly council meeting. National Coal Board annual report.</p>
<p><b>MONDAY</b>—Mr. Denis Healey, Chancellor of the Exchequer, expected to meet members of the</p>	<p><b>(mid-June).</b> London dollar and sterling certificates of deposit (mid-June). Basic rates of wages</p>	<p><b>and normal weekly hours (June).</b> Monthly index of average earnings (May). Retail sales (June-prov.).</p>	<p><b>THURSDAY</b>—Consumers' expenditure index (June) and Car and commercial vehicle production (June-June). New vehicle registration (June).</p>
<p></p>	<p></p>	<p></p>	<p><b>FRIDAY</b>—Sales and orders in the engineering industries (April).</p>

# A global view of Beecham helps to account for 13 years of record profits

Beecham is an international company. Not only have its trading profits been increasing continuously for 13 years. Just as important, the number of countries in which these profits are earned has been increasing at the same time. Last year the largest share earned in any one country – which happened to be the U.K. – was only 19.9 per cent of the total.

**Beecham-An International Company**



**EECHAM GROUP LIMITED, BRETFORD, MIDDLESEX**

Human and veterinary prescription medicines, toiletries, cosmetics, proprietary medicines, food and drink products, animal health and animal nutritional products, adhesives

## West Street prepares 75m. retraining claim

**BY OUR LABOUR STAFF**

THEIR newspapers are in their aim to per-  
European Social Fund  
turn that the industry  
up to £37.5m. towards  
workers whose jobs  
appear as new technology  
ceased.

is reported to a meeting  
yesterday of the joint  
committee from both  
the industry which is  
g the introduction of  
weighting methods." Last  
fleet Street employers  
ed by the European  
and advisory committee  
claim for financial  
allowance. The first of its kind,  
y to be decided before  
November.

may be used to  
employers whose trade-  
will disappear for  
within or outside the  
industry. Employers  
leaders hope that by  
men they will be much  
agreement on the in-  
of new equipment  
disappears office view  
repeated at yester-  
day.

Meeting was said by the  
Publishers' Associa-  
have made "substantial  
and another will be  
within the next few  
months.

council of the TUC yesterday  
announced that it would be urging  
its 1m. members to boycott  
reporters who are not members  
of the National Union of Journal-  
ists in support of the union's  
efforts to establish a closed shop  
in newspaper offices.

## Weighting rise for firemen

By Our Labour Staff

LONDON'S 6,368 firemen have  
been awarded a \$43-a-year in-  
crease in their London weighting  
allowance. The increase, which  
is backdated to July 1 last year,  
takes the allowance to £417.

The dispute over London  
weighting was one factor in the  
firemen's recent industrial action  
which was called off earlier this  
week.

## Protest strike at Felixstowe

DOCK WORKERS at Felixstowe  
will stage a 24-hour strike next  
week in protest against a ballot  
of workers taken by the present  
owner, European Ferries, which  
showed that a majority of those  
voting were against nationalisation  
under the British Transport

## Varley will back £400m. Leyland strategy

BY KEVIN DONE AND ADRIAN HAMILTON

MR. ERIC VARLEY, Industry Secretary, is expected to announce within the next two weeks the approval of the next £100-million tranche of investment for British Leyland.

It will follow two months of discussions covering not only Leyland's immediate financial needs but its investment strategy to the end of the decade.

It appears that the Government has decided to approve the first of three £30m investments of about £400m over the next few years.

Discussions between the International Enterprise Board and the Industry Department are continuing on over ways in which part of the investment could be funded directly from the Department's budget, or possibly, from private finance through leasing of other arrangements could well be taken to use regional funds under Section 7 of the Industry Act, helped by a possible identification of assisted areas to include regions where Leyland's investment would be concentrated.

By employing direct assistance in this way, additional funds could then be freed within the SERB's £250m a-year budget to develop its other interests, particularly in the export field.

Although many officials remain sceptical of Leyland's ability to compete in the European market, the success of its new planned new Mini. It seems to be now felt that this is little alternative to going on with the Ryder Report strategy in view of the unemployment and import implications of cutting back at this stage.

Officials seem to have argued that firm decisions for the future must be made now rather than feeding funds to Leyland drop by drop, as has occurred with British Steel.

The indication that the Leyland announcement would be coming soon was given by Mr. Varley yesterday following a meeting of the tripartite committee of management, union and Government representatives considering problems in the motor industry.

The Government has recognised the need to bring greater stability to the motor industry by avoiding its use as a regulator of the economy, said Mr. Varley.

Government recognises the desirability of maintaining stability in the use of taxation, credit and other instruments, to provide a firm base for industry's forward planning.

A statement issued by the group yesterday was the beginning of a new approach of constructive co-operation in dealing with the problems of the motor industry," said the Industry Secretary. It outlined broadly the steps needed to achieve a "substantial and internationally competitive British motor industry" as a feature of the economy by the 1980s.

## Weighting rise for firemen

**By Our Labour Staff**

LONDON'S 6,363 firemen have been awarded a £43-a-year increase in their London weighting allowance. The increase, which is backdated to July 1 last year, takes the allowance to £417.

The dispute over London weighting was one factor in the firemen's recent industrial action which was called off earlier this week.

## Protest strike at Felixstowe

**DOCK WORKERS** at Felixstowe will stage a 24-hour strike next week in protest against a ballot of workers taken by the present owner, European Ferries, which showed that a majority of those voting were against nationalisation under the British Transport Board.



# COMPANY NEWS + COMMENT

## Initial Services second-half decline

MAINLY BECAUSE of cost increases and to losses by the German and French subsidiaries in course of development, second half profits of Initial Services have fallen from £2.82m to £2.17m.

For the year ended March 31, 1976, therefore, the profit rise is some £196,000 to £3.53m. The directors explain that a particular slide in rising costs was higher wages from October, which were only partly recouped by price increases before the year-end. Progress of several group services has been hampered by the continuing unemployment and short-time working in industry.

Earnings are shown at 6.0p (6.3p) per 25p share. The final dividend is 2.65p (2.75p) for a net total of 3.65p (3.74p) (1975-76: 1974-75).

British Electric Tractor has a substantial holding in the company.

### Comment

The 3.4 per cent rise in Initial Services' profits comes after a 23 per cent fall in the second half—hence the shortfall from market expectations of around 57.2m, and the 51p price fall to 59p. The two reasons for this were wage inflation and losses overseas. The £2.82m maximum wage award in October was equivalent to a rise of a fifth on low-base wages, while the group had to wait till near year-end for compensating price rises of around 10 per cent. Second, the development of business in France and Germany—not anticipated at the half-way stage—showed immediate decline. Both these problem areas are continuing into the current year, but to a considerably reduced extent. Meanwhile, there are signs of an upturn in demand although in the U.K. the obstinate unemployment figures probably mean a slow recovery for the group. The 10 per cent yield, covered 1.6 times.

## Midterm standstill at R. Lowe

ON TURNOVER of £1.63m, against £1.5m, profits of clothing manufacturer Robert H. Lowe and Co. show little change at £112,132 for the half-year to April 30, 1976 compared with £170,402, subject to tax of £58,000 against £53,300. The interim dividend is held at 6.57p net per 25p share. Last year's total was 3.17p paid from pre-tax profits of £278,213.

## Danae Trust decrease

Gross revenue of Danae Investment Trust dropped from £536,816 to £491,468 for the year to May 31, 1976, and pre-tax revenue declined from £373,985 to £404,368. After tax of £168,948 compared with £208,107, the attributable balance is £324,520, or 12.9p (12.9p) per share. Net earnings are given as 3.1p (3.23p) per 30p income share. The dividend total is maintained at 2.51p net with a second interim of 1.625p.

## Results due next week

Next week sees a large batch of interim results from major companies. The clearing bank season is kicked off by Anglo Bank and Lloyds Bank on Friday while interim results are also due from Rank Organisation on Monday, British American Tobacco on Tuesday and United Discount on Wednesday. First quarter results are due from Plessey on Thursday while the only major preliminary results will be from Unigate on Friday. Bank shares have shown relative weakness since mid-1975 and have underperformed the All Share Index by some 8 per cent since January. The coming season of half year results should mark the beginning of a more profitable time as loan demand improves, interest rates rise and higher charges are made. The Midland Bank Interims, due on Friday, will show the benefit of including Standard and Chartered Bank as an associate, in fact the profits of the parent company could well be exceeded by those of other banks in the group. The non-clearing bank activities could also provide the best growth at Lloyds Bank: the 41 per cent owned Grindlays Holdings should report to profits after heavy losses in 1975, and the leasing subsidiary could start to make

## DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corr. of payment	Total for year	Total for year
Ayer (Him) Th... 2nd int.	16.7(c)	Sept. 14	8	23	13
Charter Tst. & Agency Int.	0.8	Aug. 17	0.55	1.35	1.35
Danae Trust 2nd int.	1.63	Aug. 25	1.63	2.83	2.83
Diamond Stylus	0.71(a)	Aug. 13	0.61	1.28	1.13
Glasgow Stockholders Int.	2.68	Aug. 13	0.67	3.35	3.35
Initial Services	2.88	Sept. 30	2.5	5.38	3.17
R. H. Lowe	0.88	Sept. 30	0.88	1.76	1.76
Macdonald Martin	5	Sept. 2	4.4	9.4	7.6
Marion Thompson	0.89	Oct. 1	0.83	1.72	1.4
Prop. Inv. & Finance Int.	1(b)	Oct. 1	Nil	1	Nil
S. and U. Stores	1.3	Sept. 30	0.24	1.54	0.93
Stenhouse Holdings	1.3	Sept. 30	1.28	2.58	2.58
Stenhouse Holdings Int.	2.07	Sept. 16	1.64	3.71	3.71
Vinten Group	1.5	Aug. 26	0.51	2	1.53

Dividends shown pence per share net except where otherwise stated.

\* Equivalent, after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) 70p throughout. (b) For 1975-76. (c) Treasury approved.

## Charter Trust & Agency

NET EARNINGS for Ordinary stockholders of the Charter Trust and Agency were virtually unchanged at £233,464, against £232,138, for the six months to May 31, 1976 and gross revenue was slightly lower at £298,063 compared with £298,951.

The directors point out however that the revenue for the first half is not indicative of that for the full year "which should show a worthwhile increase." They also expect to recommend a higher final dividend.

First half earnings per 25p share are given at 0.90p (0.90p). The interim payment is lifted from 0.55p to 0.6p net costing £221,341—last year's total was 1.35p paid from net earnings of £532,488.

Investments are valued at £22,767m (£24,85m at November 30, 1975) including net current assets of £78,392 (£1,24m). Assets attributable to Ordinary stock are £22,767m (£24,85m at November 30, 1975) including net current assets of £78,392 (£1,24m). Assets attributable to Ordinary stock are £22,767m (£24,85m at November 30, 1975) including net current assets of £78,392 (£1,24m).

No provision has been made for tax on capital gains which may arise on future realisation of investments.

Six mths. 1975-76 1974-75 Year

Inc. income	1975-76	1974-75	Year
Other income	627,730	622,023	1,249,753
Other income	76,304	74,828	151,132
Revenue	704,034	696,851	1,400,885
Expenses	471,578	465,715	937,293
Net profit	232,456	231,136	463,592
Less: tax	21,283	23,624	44,907
Profit	211,173	207,512	418,685
Dividend	1,350	1,350	2,700
Reserves	209,823	206,162	415,983

Figures for the six months to May 31, 1976, compared with the corresponding figures for the six months to May 31, 1975.

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## Property Investment £97,000

A spokesman for the company said the question of compensation payment was "being discussed" but he was "not at liberty" to make any further comment. Chairman Mr. Leslie Allwood said the Board was "very appreciative" of Mr. Day's past service and wished him well in the future. Mr. Day said he was sure the company had an "excellent future."

After interest of £245,000 against £238,000, a write down of assets to net realisable value nil (£1,33m) and a debit of £23,000, £238,000 compared with £232,000. Property Investment and Finance made a net profit of £97,000 for the year to March 31, 1976. For 1975, the net loss of £1,44m. Turnover was £2,82m, against £2,80m.

At mid-year profits were £32,000 compared with a loss of £3,000. Assets attributable to Ordinary capital are shown as £5.03m (£4,97m) including bank overdrafts down from £2,26m to £1.2m. The net asset value per 1p share is 17p (15p) or 124p (125p) fully diluted.

The directors have decided that the results do not admit the payment of a dividend, but in view of the prospect of profit in the current year they have declared an interim of 1p net.

## AB Foods starts well

IN SPITE of the adverse effects on sales in this country of the prolonged hot weather, the earnings of AB Foods have made a satisfactory start in the current year, said chairman Mr. Gary Weston at the annual meeting yesterday.

And he had every reason to believe the year would produce real growth. The company had never been in a stronger financial shape, nor had there been more capital projects under way than at present, he told members.

The performance of the German company has improved with an increase in the sales of television camera mounting equipment, particularly in Eastern Europe. Exports were over 55 per cent of turnover.

In the current year, £200,000 of the investment in new and replacement plant and equipment had been completed.

Mr. Weston said the company's turnover for the year to March 31, 1976, was £1,100,000, compared with £1,050,000 in 1975.

Profit before tax was £110,000, compared with £100,000 in 1975.

Profit after tax was £80,000, compared with £70,000 in 1975.

Dividend was 1.5p, compared with 1.5p in 1975.

Reserves were £1,000,000, compared with £900,000 in 1975.

Assets were £1,100,000, compared with £1,050,000 in 1975.

Liabilities were £1,000,000, compared with £900,000 in 1975.

Net assets were £100,000, compared with £50,000 in 1975.

Net assets per share were 10p, compared with 5p in 1975.

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## Macdonald Martin tops £0.6m.

After depreciation of £41,901, pre-tax profits of Macdonald Martin Distillers came to £507,791 for the year to March 31, 1976. This compares with £387,343 for 1975-76 which included £284,000 from special sales of surplus stocks and was struck after depreciation of £45,685.

The dividend total is lifted from 1p to 7.5p net per 50p "A" share with a final of 5p.

Group trading profit

Depreciation

Pre-tax profit

Deferred tax

Net profit

Preference dividend

Profit after tax

Dividend

Reserves

Assets

Liabilities

Net assets

Net assets per share

Net assets per share

Net assets per share

Net assets per share

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Group trading profit

Depreciation

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Net profit

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Profit after tax

Dividend

Reserves

Assets

Liabilities

Net assets

Net assets per share

Net assets per share

Net assets per share

Net assets per share



# COMPANY NEWS SUMMARY

## Over bids and mergers

A past week has brought an abundance of new bid developments. Pilkington Brothers, a leading glass manufacturer and producer in the U.K. of optical glass, has mounted a take-over offer for U.K. Optical and Industrial, a company dominant position in the supply of lenses and spectacle frames. The bid move follows the failure of the two parties to agree during prior discussions, and the bid package Pilkington share plus 50p cash for every two UKO shares with a strong rebuff from the UKO Board. The latter states that the terms are inadequate and fail to reflect the current performance and prospects of UKO. Following much take-over speculation in Manbre and Garton, Gar refining and starch products group, it was revealed Thursday that Tate and Lyle has made a formal approach company with a view to opening bid discussions. T. and L. follows talks with the Government on the need to use the British cane sugar refining industry. However, fibre Board has refused to negotiate and has stated its bid T. and L.'s underlying motive is to acquire Manbre's and glucose business. Manbre shares moved ahead 19p yesterday to 175p, capitalising the equity at £40.6m. A Nord AB, of Sweden, has emerged as the suitor for G. Cuthbert with cash take-over terms of 46p for each share, valuing the whole equity at £3.2m. The Cuthbert has given its approval to the terms. A bysine products concern Odex Reassau has received per share cash offer, worth a total of £5.5m, from Paterson's. The Odex Board has advised shareholders to take on while it considers the bid. Talks between Low and Odex and Bibby and Baron have culminated in agreement on exchange offer carrying a part cash alternative being or Bibby and Baron.

sway Products has entered into talks with M.Y. Dart may result in an offer being made by Lesney. Large public company has made a bid approach to John Winton. However, all will depend on the attitude of Mr. Winton, the chairman of Newton, who controls over 60 per cent of the equity. Tanganyika Concessions has approached Industrial with a view to discussing a possible bid for per cent of the Elhar equity not already held.

Company	Value of bid per share	Price bid per share	Value of bid per share	Price bid per share	Final bid
General	77p	77p	65p	0.7p	Castlemore
International	116p	109p	97p	18.0p	Dentistry Intl.
more	78p	33p	33p	0.8p	York Trader
Prope.	80p	80p	80p	33.5p	Sun Life
Inv.	21p	41p	41p	1.8p	Investments
Cons.	20p	18p	18p	0.2p	Hampden Tel.
(Hugh)	48p	35p	17p	2.2p	Manbre & Garton
Peacock	25p	25p	22p	2.0p	Nati. Chemical Industries
Baron	48p	48p	47p	2.1p	Low & Bonar
on & Home	56p	50p	52p	0.5p	J. Carr
American		38p	37p		
Secs. Int.		28p	18p		
Co.		12p	12p		
Fenn		75p	74p		
H.		32p	34p		
nt (H. & G.)		48p	44p		
Estates		24p	34p		
West		35p	32p		
Trust		30p	22p		
Assoc. of		36p	36p		
st. Bond & reholders		70p	70p		
struction		35p	33p		
Finbury Int.		47p	43p		
m Props.		28p	26p		
ton & Dwhst.		35p	33p		
(W. W.)		25p	24p		
man (Thos.)		120p	115p		
Clemons		62p	60p		
of State		30p	27p		
at Hendron		107p	103p		
edy (Allan)		92p	82p		
on Tim		47p	47p		
(Tom)		30p	30p		
brook Props.		15p	15p		
pole Inds.		113p	117p		
Bridge Hlgs.					
Retasan					

## RECENT ISSUES

### EQUITIES

Company	1976	1975	1974	1973	1972
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p

### FIXED INTEREST STOCKS

Company	1976	1975	1974	1973	1972
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p

### "RIGHTS" OFFERS

Company	1976	1975	1974	1973	1972
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p
P.P.	10p	10p	10p	10p	10p

Company	Value of bid per share	Price bid per share	Value of bid per share	Price bid per share	Final bid
Peacock	54p	53p	47p	0.8p	Warren Platts
Pots. Plats.	188p	180p	186p	65.3p	Union Platts
Scottish	73p	72p	85p	42.0p	Scott. Inv. Trst.
Inv. Trst.	81p	77p	80p	1.5p	Joplings
Shepherd (E.)	127p	120p	73p	0.7p	Dent Fowkes
Spencer, Turner & Bolden	180p	166p	116p	23.3p	Pilkington Bros.
U.K. Optical	134p	14p	12p	0.6p	Wm. Reed
Uttley (Wm.)	90p	87p	85p	2.6p	Fairzone
Walte & Son	28p	23p	27p	1.6p	Gidney Ind.
Warwick Eng.	165p	156p	171p	61.3p	Union Platts

\* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 15/7/76. h Based on 15/7/76. i At suspension. j Bid.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Alliant Lon. Props.	Mar. 31	2,281	(1.715)	0.4
Blackey's (Ctms.)	Mar. 31	310	(3.82)	0.4
Brit. Bldg. & Eng.	Mar. 31	202	(2.68)	0.5
Bromsgrove Cng.	Mar. 31	235	(2.02)	0.5
R. P. Palmer	Apr. 30	2,335	(1.280)	1.0
Caird (Foundry)	Mar. 31	11	(2.8)	0.1
Christie-Tyler	Apr. 30	3,180	(1.572)	0.2
Crown House	Mar. 31	2,580	(1.553)	0.2
Dewsbury	Mar. 27	1,542	(1.28)	0.1
Distillers	Mar. 31	90,531	(71,021)	12.0
KRF (Hlgs.)	Apr. 3	801	(624)	0.1
Fodens	Mar. 31	1,011	(1.946)	0.1
Giltspur	Mar. 31	1,291	(1.853)	0.4
Hampson Indus.	Mar. 31	403	(447)	1.0
Philip Harris	Mar. 31	803	(480)	0.2
Basileers Estates	Mar. 31	4,001	(2,444)	3.0
Hollis (Ctms.)	Mar. 31	547	(1.28)	0.1
Rowden Group	Apr. 30	4,662	(3,891)	0.3
Intal. Timber	Apr. 3	9,083	(1,448)	3.4
James Latham	Mar. 31	948	(1,556)	0.2
Lee Cooper	Mar. 31	1,075	(1,641)	0.3
Martins Indus.	Mar. 31	538	(730)	0.3
Mitchell Somers	Apr. 3	1,402	(1,132)	0.1
Queens (Ctms.)	Mar. 31	1,291	(1,853)	0.4
Ratners (Jvils.)	Apr. 6	918	(1,081)	0.7
Robert Riley	Apr. 24	91	(106)	1.3
Alexander Russell	Mar. 31	556	(370)	12.6
R. Sanger	Mar. 31	1,815	(1,853)	0.1
Siebe Gorman	Apr. 2	2,883	(2,811)	1.5
Smith Wallis	Mar. 31	331	(310)	18.0
Smith (Worth)	Mar. 31	82	(42)	1.8
Thorn Electrical	Mar. 31	74,418	(8,411)	28.2
Wm. Tate	Mar. 31	114	(228)	3.3
Wellman Engarg.	Mar. 31	1,174	(906)	5.5
Wilkinson Match	Mar. 31	9,506	(7,762)	18.3
Wilson Bros	Mar. 31	447	(328)	2.2
Yng. Austen Yng.	Apr. 30	404	(322)	10.2

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. \* Adjusted for any intervening scrip issue. † For 24 weeks. ‡ For 53 weeks. § For 52 weeks.

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Bonser Engarg.	May 31	80	(208)	0.30
Cradley Printing	Dec. 31	87	(153)	0.78
Cornercroft	Mar. 31	92	(183)	0.78
Deans (Hlgs.)	Mar. 31	33	(132)	0.1
G. Dew	Apr. 30	440	(400)	1.825
Gestelner	May 1	12,005	(8,420)	1.75
Harby & Parsons	Apr. 30	630	(544)	1.3
Hill & Maffins	May 1	351	(212)	0.66
Inveresk Group	June 12	291	(1,278)	1.23
McClure L'Amie	Apr. 30	289	(770)	0.754
Mears Bros	Mar. 31	123	(210)	0.6
Neil Spencer	May 31	128	(148)	0.65
Peaschey Property	Dec. 29	938	(423)	0.731
Trust Hlgs. Forst.	Apr. 30	3,615	(1,959)	1.75

## Offers for sale, placings and introductions

Brown and Tawser: Placing 1m. shares at 75p each. Deutsche Bank: Introduction DM900m. issued share capital. Ivernia Exploration: Issue up to 550,000 £1 shares at par.

## Rights Issues

Reed International: One-for-five at 200p each.

## Scrip Issues

Christie-Tyler: One-for-two. Crown House: One-for-four. Howden Group: One-for-two. Lee Cooper Group: Two-for-one. Young Austen and Young: Two-for-three.

## BIDS AND DEALS

### TDG gains control of H. Cox

Transport Development Group has won control of H. Cox and Sons (Plant Hire) yesterday. TDG announced that it had acquired 330,000 shares at 33p cumulative dividend. The takeover was effected by TDG's holding of Cox's Ordinary shares up to 52.3 per cent, which together with its 49.9 per cent holding of convertible loan stock, gives it a potential 51.6 per cent stake. Following yesterday's purchases, the terms of TDG's original offer have been altered to 35p to 37p to 38p cash for every £100 of convertible loan stock. Disappointed that a rival offer was not forthcoming from Richardson and Wallington, which holds a one-fifth stake in the company, the market cut 3p off Cox's shares last night, for a closing price of 81p.

### Low & Bonar £2m. for Bibby & Baron

Following last week's announcement that Low and Bonar and Bibby and Baron were engaged in merger talks, L and B has launched an agreed £2m. takeover bid for the Lancashire based packaging concern. Terms are either two L and B shares for every six L and B shares, which with L and B closing 3p lower at 147p yesterday is worth 39p, or one share plus 18p in cash for every six L and B shares. For the year to March 31 B and B announced a pre-tax loss of £1m, and because of losses in the year, B and B is currently barely breaking even. Directors and associates control about 30 per cent of the L and B equity, according to the chairman Mr. R. F. Dent, yesterday. B and B is a further strategic stake in 12 per cent held by Throgmorton Trust which said that it was still considering its decision.

### WILKINSON WARBURTON

Wilkinson Warburton has agreed to purchase E. C. Fugh Co. for £245,000 cash. As at December 31, 1975, net tangible assets of the company represented 38 per cent of the £245,000 cash. Fugh Co. is a subsidiary of Anglo-Indonesian holding company, which is a subsidiary of Anglo-Indonesian holding company, which is a subsidiary of Anglo-Indonesian holding company.

### ASSOCIATE DEALS

Laurie Milbank and Co. has bought 20,000 Dent Fowkes at 19p DD on behalf of Ace Investment, a subsidiary of Anglo-Indonesian holding company, which is a subsidiary of Anglo-Indonesian holding company, which is a subsidiary of Anglo-Indonesian holding company.

### SHARE STAKES

Pratt & House Investments now holds 1,058,040 WGI Ordinary shares.

# HOME NEWS

## Unemployed in EEC may reach 3m.—Thomson

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE END of the recession could see the unemployed in the EEC reach 3m., unemployed, compared with half that number at the top of the last boom cycle, Mr. George Thomson, European Commission spokesman for regional policy, said yesterday. There was an increasing awareness that although Western economies were going up they would no longer be able to create enough jobs to maintain full employment, he said. Mr. Thomson, speaking in Edinburgh, where he was opening a new office of the EEC Commission, said: "I don't myself consider the unemployed in the Community acceptable, but equally it will not be politically tolerable. One of the urgent arguments for member countries trying to act as a community is to try to ensure we take action together to prevent this prophecy being fulfilled. If we fail to demonstrate that the mixed economy can work then it will be an immense strain on democratic institutions, particularly in countries where communism is strong, such as Italy and France." The Commission must adapt its own structure to meet the new situation and persuade individual Governments to identify areas where there would be problems of industrial change and ensure that investment flowed into those areas. One of the main problems would be in trying to ensure that areas with traditional regional difficulties did not lose out to traditionally strong areas with political muscle, which were facing economic problems for the first time.

## Devolution Bill to be opposed by all-party organisation

BY RAY PERMAN, SCOTTISH CORRESPONDENT

AN ALL-PARTY umbrella organisation, along the lines of Britain in Europe, is to be set up in the autumn to fight the Government's devolution proposals. A steering committee, including Labour and Conservative MPs, is to be set up and already has enough promises of financial support from individuals and companies to open an office in Edinburgh and appoint a full time director and staff. Mr. Iain Spratt, Conservative MP for South Aberdeen, said yesterday. The new organisation, which has not yet been named, will begin operations on October 1. "I believe that the Bill will not get through the Commons, but it will be necessary to show that it will not just be Westminster imposing its contrary will on Scotland, but it is what the people of Scotland want." Mr. Spratt said that the organisation wanted to have a good run during the party conferences to demonstrate to the public the dangers in the Bill of separatism and the expense of devolution. They would also explore methods of centralising political decision making without the white elephants of assemblies. "We will aim to raise and articulate the tide of public opinion in Scotland against the devolution of power to Mr. Callaghan off the hook he is stuck on," Mr. Spratt said.

## Advertising chief rejects call for fresh controls

BY PAMELA JUDGE

AN ATTACK on Miss Eirlys Roberts' views on the controls required for advertising was made in London yesterday by Mr. Angus Ross, chairman of the Advertising Association and president of Ogilvy & Benson and Mather. Speaking at the association's golden jubilee conference, Mr. Ross pointed out that Miss Roberts, deputy director of the Consumers' Association, had argued "balance and fairness" at the conference on Thursday and the voluntary codes which control the content of ads. were not working and should be replaced by an independent body. Mr. Ross said, "Half of manufacturers' consumer advertising is on TV." Mr. Ross said. As such, it was statutory controlled. The other half was under the control of the Advertising Standards Authority, a body composed of seven members who have no association with manufacturing or advertising in any direct form, and five professionals. The seven include two Socialist peers, an Oxford don, the chairman of the Women's Institute Movement, a former headmaster and the director of the Retail Trading Standards Association. A reputable body, Mr. Ross suggested.

## Conference package deal launched

A FACILITY scheme for conference delegates, at 18 hotels in London and 36 in the Provinces, was launched yesterday by British Rail in conjunction with British Transport Hotels and Grand Metropolitan Hotels. Regardless of distance involved, the package—called Blue Moon Conference—offers first or second class return rail fare to the station nearest the chosen hotel, overnight accommodation in a twin room with private bath and English breakfast for a minimum of 15 delegates. It also provides one day's conference room hire, coffee and biscuits, lunch, afternoon tea and a four-course dinner. VAT and service are included.

## DAWES OFFER FOR COLE MINORITY

G. R. Dawes Holdings has agreed to acquire the 11,550 shares of £1 each (out of 35,850) in Cole of Bilton not already owned for an aggregate cash consideration of £300,000. Dawes has owned its two-thirds stake in Cole since September 1967. Pre-tax profits of Cole for the year ended March 31, 1976, amounted to £112,014 inclusive of deposit interest received (from G. R. Dawes and Company) of £68,219 and the net tangible assets at that date amounted to £785,302 including £779,497 on deposit with G. R. Dawes.

## CHARLES WADE

Derby and Company announces that it offers for the Ordinary, £25,273 Ordinary (85.68 per cent), 7,048,390 "B" Ordinary (99.45 per cent) and 34,840 Preference shares (99.34 per cent).

## BOLANDS

Barrow Milling's offer for Bolands has been accepted in respect of 7,222,213 (92.5 per cent) Ordinary and 262,383 (6 per cent) Preference, which together with the £3,982 already purchased, represented 85.5 per cent of the Preference capital.

## ENGLISH & CALEDONIAN INVESTMENT COMPANY LIMITED

Extracts from Mr. M. G. Talbot Rice's Chairman's Review of the year ended 31st March, 1976

"We consider that the value and benefits of Investment Trusts can only be measured over the longer term. I think that it is useful to look at our own ten-year record from 1966 to 1976. During that period our net asset value per share increased by 62.0 per cent, compared with increases of 56.3 per cent in the Financial Times All-Share Index, 18.6 per cent in the Dow Jones Index, and 8.1 per cent in the Dow Jones Industrial Average. During the same period the gross dividend (adjusted for changes in taxation) has increased by 68.9 per cent compared with the increase of 50.8 per cent in dividends from the All-Share Index. Let me add these further points—Indices do not allow for the costs of management, expenses of buying and selling shares, or the payment of Capital Gains Tax and the surrender of 25 per cent of the dollar premium. It may not be generally recognised that in the investment trust movement as a whole management expenses run at about 0.35 per cent of assets and this is tax deductible, whereas all charges paid by the investor are out of net income. This means that for every £10,000 invested in investment trusts, the cost of management allowing for taxation is £17 per annum."

Managers and Secretaries: GARTMORE INVESTMENT LIMITED

### LAWSON AMERICAN FOR GROWTH

THIRD OUT OF 338 UNIT TRUSTS OVER THE PAST 6 MONTHS (up 25%)

INCOME UNITS 26.7p. ACCUM. UNITS 27.0p. (OR THE DAILY PRICE IF LOWER) OFFER CLOSING 23.7.76

Now is the time to put your money where the real money is being made.

The recovery is on in America. And with Lawson American Fund, you will be in on the ground floor of any further upswing.

Adopt the old American habit of always backing a winner. According to Planned Savings, as quoted 4 July in the Sunday Times, Lawson American Fund ranked third in performance among all 338 Unit Trusts over the past six months with a gain of more than 25%.

This outstanding record of growth could have been working for you. Our diversified portfolio of around 30 quality stocks in the USA give you the broad coverage you need for your stake in the dynamic American economy.

Remember that the price of units and the income from them can go down as well as up.

Under most circumstances, the Lawson American Fund is a good investment. It is a diversified portfolio of around 30 quality stocks in the USA give you the broad coverage you need for your stake in the dynamic American economy.

The Managers reserve the right to close this offer should the value of units rise by more than 25%.

FOR APPLICATION FORM AND FURTHER INFORMATION, WRITE TO: Lawson American Fund, 10, Grosvenor Street, London W1A 3AB. (For full details of the Fund's performance, please refer to the Prospectus and Statement of Assets and Liabilities.)

Signature 1: \_\_\_\_\_ Signature 2: \_\_\_\_\_

Names in full: \_\_\_\_\_

Address: \_\_\_\_\_

AF18FT17776

LAWSON FUNDS NOW EXCEED £10million



## WALL STREET + OVERSEAS MARKETS LATEST PRICES

## Off 4 on money policy fears

## BY OUR WALL STREET CORRESPONDENT

NERVOUSNESS about U.S. money policy, following the larger than expected rise in the nation's money supply reported yesterday by the Federal Reserve, kept prices in retreat on Wall Street today for the second consecutive session.

The Dow Jones Industrial Average—down 0.71 at 11 a.m.—recovered slightly to close at 993.21 for a loss of 4.25 and the NYSE All Company Stocks index, which had earlier been 35 cents lower, finished only 29 cents off at \$55.94.

Declines led advances 903 to 488 in a volume of 39,450 shares (20.40m. yesterday).

Heavily-traded Virginia Electric and Power ended \$1, to \$13, on 469,800 NYSE shares, including a block of 250,000 shares at that price.

Telephony rose \$2 to \$78.1, despite higher earnings and Burroughs, which also reported improved quarterly results, slipped \$2 to \$10.1.

Digital Equipment dipped \$3, to \$172.2, Eastman Kodak \$3, to \$172.2, Eastman Kodak \$3, to \$172.2.

## FRIDAY'S ACTIVE STOCKS

Stocks	Change	Close
Virginia Elec. Pwr.	+1	13.00
Tele. Indus.	+2	78.10
Eastman Kodak	-3	172.20
Digital Equip.	-3	172.20
Tele. Indus.	+2	78.10
Eastman Kodak	-3	172.20
Digital Equip.	-3	172.20

## OTHER MARKETS

## Canada retreats

Prices retreated on Canadian stock markets yesterday and at the close Western Oil—up 0.31 at 22.81—was the only sector quarterly results, slipped \$2 to \$10.1.

Gold was again the hardest hit, losing 4.64 to \$249.90. Banks lost 0.32 to 226.15. Utilities 0.14 to 143.16. Papers 0.64 to 120.92. Base Metals 0.80 to 94.53 and Industrials 0.53 to 189.04.

In Gold, Campbell Red Lake slipped \$1 to \$200.00.

PARIS—Prices fell back across the board again, although the losses were generally not as great as on Thursday.

Gold was the weakest of the franc. The SE index hit a new low for the year.

One sector to avoid the continued selling was Oils, where

CRF and BP both did well. Gainers included Cof. Alstom, Renault-Viel and Lyonnais des Eaux.

Sotres led the way down for other French shares.

BRUSSELS—Mostly lower in listless trading.

In mixed Steels Arbed rose B.Fr.13 to 41.93, but Cockerill eased B.Fr.4 to 38.6.

Non-ferrous Metals gave ground. Asturienne was off B.Fr.23 to 3.953, Hoboken B.Fr.23 to 3.953, Hoboken B.Fr.23 to 3.953.

Monte Carlo B.Fr.10 to 4.400.

AMSTERDAM—Easier in dull trading.

Dutch Internationals closed lower except for Hoogovens, which put on 60 cents to \$52.30.

OSLO—Banks and Insurance quiet; Industrials and Shipping firmer.

VIENNA—Steady with little buying interest.

COPENHAGEN—Higher in very active dealings.

MILAN—Higher, except for Insurance.

Good gains were obtained by Bastogi, up L.5 to L.140. Fiat, L.58 higher to L.189.4 and Cantoni, L.140 higher to L.17.090.

SWITZERLAND—Broadly lower in slow trading.

Banks generally held firm, but Credit Suisse slipped Sw.Fr.13 to 2.615.

NEW YORK, July 16.

Among Insurances, Winterthur and Zurich eased.

HONG KONG—Prices drifted lower again in quiet, featureless trading.

Hong Kong Bank fell 30 cents to \$HK10.10, Jardine Matheson and Swire Pacific 10 each to \$HK13.50 and \$HK23.25 respectively.

JOHANNESBURG—Quiet with stocks steadier after earlier losses.

In Gold, Harmony continued softer, closing 25 cents down at R5.45.

De Beers eased 5 cents to R5.60.

TOKYO—Prices drifting easier, on revived interest in Electricals and Motors in reaction to the sharp fall over the past four days.

Nippon Steel was the most actively traded stock and closed \$3.00m. up at ¥133 on a turnover of 3.00m. shares.

AUSTRALIA—Prices of Mining stocks continued to advance strongly and many leading Natural Resource stocks closed at highs for the year.

Buying interest centred on Minings, but many Industrials were also well supported.

The Sydney SE index established a new 1976 high for the eighth consecutive day.

CRP rose 2 cents to \$A3.34, while CSR put on 13 cents to \$A3.50.

AMSTERDAM—Easier in dull trading.

Dutch Internationals closed lower except for Hoogovens, which put on 60 cents to \$52.30.

OSLO—Banks and Insurance quiet; Industrials and Shipping firmer.

VIENNA—Steady with little buying interest.

COPENHAGEN—Higher in very active dealings.

MILAN—Higher, except for Insurance.

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## OVERSEAS SHARE INFORMATION

## NEW YORK

Stock	July 16	July 15
Alcoa	47.75	46.75
Aluminum	47.75	46.75
Am. Can.	47.75	46.75
Am. Cel.	47.75	46.75
Am. Chem.	47.75	46.75
Am. Cit.	47.75	46.75
Am. Col.	47.75	46.75
Am. Engr.	47.75	46.75
Am. Ind.	47.75	46.75
Am. Int.	47.75	46.75
Am. Lbr.	47.75	46.75
Am. Mach.	47.75	46.75
Am. Merc.	47.75	46.75
Am. Min.	47.75	46.75
Am. Oil	47.75	46.75
Am. Pac.	47.75	46.75
Am. Phos.	47.75	46.75
Am. Ship.	47.75	46.75
Am. Steel	47.75	46.75
Am. Sugar	47.75	46.75
Am. Tel.	47.75	46.75
Am. Text.	47.75	46.75
Am. Trans.	47.75	46.75
Am. Util.	47.75	46.75
Am. Van.	47.75	46.75
Am. Wire	47.75	46.75
Am. Zinc	47.75	46.75
Am. Zinc	47.75	46.75

## LONDON

Stock	July 16	July 15
Alcoa	47.75	46.75
Aluminum	47.75	46.75
Am. Can.	47.75	46.75
Am. Cel.	47.75	46.75
Am. Chem.	47.75	46.75
Am. Cit.	47.75	46.75
Am. Col.	47.75	46.75
Am. Engr.	47.75	46.75
Am. Ind.	47.75	46.75
Am. Int.	47.75	46.75
Am. Lbr.	47.75	46.75
Am. Mach.	47.75	46.75
Am. Merc.	47.75	46.75
Am. Min.	47.75	46.75
Am. Oil	47.75	46.75
Am. Pac.	47.75	46.75
Am. Phos.	47.75	46.75
Am. Ship.	47.75	46.75
Am. Steel	47.75	46.75
Am. Sugar	47.75	46.75
Am. Tel.	47.75	46.75
Am. Text.	47.75	46.75
Am. Trans.	47.75	46.75
Am. Util.	47.75	46.75
Am. Van.	47.75	46.75
Am. Wire	47.75	46.75
Am. Zinc	47.75	46.75
Am. Zinc	47.75	46.75

## PARIS

Stock	July 16	July 15
Alcoa	47.75	46.75
Aluminum	47.75	46.75
Am. Can.	47.75	46.75
Am. Cel.	47.75	46.75
Am. Chem.	47.75	46.75
Am. Cit.	47.75	46.75
Am. Col.	47.75	46.75
Am. Engr.	47.75	46.75
Am. Ind.	47.75	46.75
Am. Int.	47.75	46.75
Am. Lbr.	47.75	46.75
Am. Mach.	47.75	46.75
Am. Merc.	47.75	46.75
Am. Min.	47.75	46.75
Am. Oil	47.75	46.75
Am. Pac.	47.75	46.75
Am. Phos.	47.75	46.75
Am. Ship.	47.75	46.75
Am. Steel	47.75	46.75
Am. Sugar	47.75	46.75
Am. Tel.	47.75	46.75
Am. Text.	47.75	46.75
Am. Trans.	47.75	46.75
Am. Util.	47.75	46.75
Am. Van.	47.75	46.75
Am. Wire	47.75	46.75
Am. Zinc	47.75	46.75
Am. Zinc	47.75	46.75

## BRUSSELS

Stock	July 16	July 15
Alcoa	47.75	46.75
Aluminum	47.75	46.75
Am. Can.	47.75	46.75
Am. Cel.	47.75	46.75
Am. Chem.	47.75	46.75
Am. Cit.	47.75	46.75
Am. Col.	47.75	46.75
Am. Engr.	47.75	46.75
Am. Ind.	47.75	46.75
Am. Int.	47.75	46.75
Am. Lbr.	47.75	46.75
Am. Mach.	47.75	46.75
Am. Merc.	47.75	46.75
Am. Min.	47.75	46.75
Am. Oil	47.75	46.75
Am. Pac.	47.75	46.75
Am. Phos.	47.75	46.75
Am. Ship.	47.75	46.75
Am. Steel	47.75	46.75
Am. Sugar	47.75	46.75
Am. Tel.	47.75	46.75
Am. Text.	47.75	46.75
Am. Trans.	47.75	46.75
Am. Util.	47.75	46.75
Am. Van.	47.75	46.75
Am. Wire	47.75	46.75
Am. Zinc	47.75	46.75
Am. Zinc	47.75	46.75

## AMSTERDAM

Stock	July 16	July 15
Alcoa	47.75	46.75
Aluminum	47.75	46.75
Am. Can.	47.75	46.75
Am. Cel.	47.75	46.75
Am. Chem.	47.75	46.75
Am. Cit.	47.75	46.75
Am. Col.	47.75	46.75
Am. Engr.	47.75	46.75
Am. Ind.	47.75	46.75
Am. Int.	47.75	46.75
Am. Lbr.	47.75	46.75
Am. Mach.	47.75	46.75
Am. Merc.	47.75	46.75
Am. Min.	47.75	46.75
Am. Oil	47.75	46.75
Am. Pac.	47.75	46.75
Am. Phos.	47.75	46.75
Am. Ship.	47.75	46.75
Am. Steel	47.75	46.75
Am. Sugar	47.75	46.75
Am. Tel.	47.75	46.75
Am. Text.	47.75	46.75
Am. Trans.	47.75	46.75
Am. Util.	47.75	46.75
Am. Van.	47.75	46.75
Am. Wire	47.75	46.75
Am. Zinc	47.75	46.75
Am. Zinc	47.75	46.75

## COPENHAGEN

Stock	July 16	July 15
Alcoa	47.75	46.75
Aluminum	47.75	46.75
Am. Can.	47.75	46.75
Am. Cel.	47.75	46.75
Am. Chem.	47.75	46.75
Am. Cit.	47.75	46.75
Am. Col.	47.75	46.75
Am. Engr.	47.75	46.75
Am. Ind.	47.75	46.75
Am. Int.	47.75	46.75
Am. Lbr.	47.75	46.75
Am. Mach.	47.75	46.75
Am. Merc.	47.75	46.75
Am. Min.	47.75	46.75
Am. Oil	47.75	46.75
Am. Pac.	47.75	46.75
Am. Phos.	47.75	46.75
Am. Ship.	47.75	46.75
Am. Steel	47.75	46.75
Am. Sugar	47.75	46.75
Am. Tel.	47.75	46.75
Am. Text.	47.75	46.75
Am. Trans.	47.75	46.75
Am. Util.	47.75	46.75
Am. Van.	47.75	46.75
Am. Wire	47.75	46.75
Am. Zinc	47.75	46.75
Am. Zinc	47.75	46.75

## MILAN

Stock	July 16	July 15
Alcoa	47.75	46.75
Aluminum	47.75	46.75
Am. Can.	47.75	46.75
Am. Cel.	47.75	46.75
Am. Chem.	47.75	46.75
Am. Cit.	47.75	46.75
Am. Col.	47.75	46.75
Am. Engr.	47.75	46.75
Am. Ind.	47.75	46.75
Am. Int.	47.75	46.75
Am. Lbr.	47.75	46.75
Am. Mach.	47.75	46.75
Am. Merc.	47.75	46.75
Am. Min.	47.75	46.75
Am. Oil	47.75	46.75
Am. Pac.	47.75	46.75
Am. Phos.	47.75	46.75
Am. Ship.	47.75	46.75
Am. Steel	47.75	46.75
Am. Sugar	47.75	46.75
Am. Tel.	47.75	46.75
Am. Text.	47.75	46.75
Am. Trans.	47.75	46.75
Am. Util.	47.75	46.75
Am. Van.	47.75	46.75
Am. Wire	47.75	46.75
Am. Zinc	47.75	46.75
Am. Zinc	47.75	46.75

## INDICES

## NEW YORK—DOW JONES

Index	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1	June 30	June 29	June 28	June 27	June 26	June 25	June 24	June 23	June 22	June 21	June 20	June 19	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3</
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FD.		Cv		Gr	
4c	18.0	1.0	25.4	1.0	25.4
5c	16.6	1.0	25.4	1.0	25.4
6c	20.7	1.0	25.4	1.0	25.4
7c	17.8	1.0	25.4	1.0	25.4
8c	1.0	25.4	1.0	25.4	1.0
9c	10.0	1.0	25.4	1.0	25.4
10c	22.2	1.0	25.4	1.0	25.4
11c	22.1	1.0	25.4	1.0	25.4
12c	22.1	1.0	25.4	1.0	25.4
13c	21.0	1.0	25.4	1.0	25.4
14c	19.3	1.0	25.4	1.0	25.4
15c	19.3	1.0	25.4	1.0	25.4
16c	14.2	1.0	25.4	1.0	25.4
17c	14.2	1.0	25.4	1.0	25.4
18c	14.2	1.0	25.4	1.0	25.4
19c	14.2	1.0	25.4	1.0	25.4
20c	14.2	1.0	25.4	1.0	25.4
21c	14.2	1.0	25.4	1.0	25.4
22c	14.2	1.0	25.4	1.0	25.4
23c	14.2	1.0	25.4	1.0	25.4
24c	14.2	1.0	25.4	1.0	25.4
25c	14.2	1.0	25.4	1.0	25.4
26c	14.2	1.0	25.4	1.0	25.4
27c	14.2	1.0	25.4	1.0	25.4
28c	14.2	1.0	25.4	1.0	25.4
29c	14.2	1.0	25.4	1.0	25.4
30c	14.2	1.0	25.4	1.0	25.4
31c	14.2	1.0	25.4	1.0	25.4
32c	14.2	1.0	25.4	1.0	25.4
33c	14.2	1.0	25.4	1.0	25.4
34c	14.2	1.0	25.4	1.0	25.4
35c	14.2	1.0	25.4	1.0	25.4
36c	14.2	1.0	25.4	1.0	25.4
37c	14.2	1.0	25.4	1.0	25.4
38c	14.2	1.0	25.4	1.0	25.4
39c	14.2	1.0	25.4	1.0	25.4
40c	14.2	1.0	25.4	1.0	25.4
41c	14.2	1.0	25.4	1.0	25.4
42c	14.2	1.0	25.4	1.0	25.4
43c	14.2	1.0	25.4	1.0	25.4
44c	14.2	1.0	25.4	1.0	25.4
45c	14.2	1.0	25.4	1.0	25.4
46c	14.2	1.0	25.4	1.0	25.4
47c	14.2	1.0	25.4	1.0	25.4
48c	14.2	1.0	25.4	1.0	25.4
49c	14.2	1.0	25.4	1.0	25.4
50c	14.2	1.0	25.4	1.0	25.4
51c	14.2	1.0	25.4	1.0	25.4
52c	14.2	1.0	25.4	1.0	25.4
53c	14.2	1.0	25.4	1.0	25.4
54c	14.2	1.0	25.4	1.0	25.4
55c	14.2	1.0	25.4	1.0	25.4
56c	14.2	1.0	25.4	1.0	25.4
57c	14.2	1.0	25.4	1.0	25.4
58c	14.2	1.0	25.4	1.0	25.4
59c	14.2	1.0	25.4	1.0	25.4
60c	14.2	1.0	25.4	1.0	25.4
61c	14.2	1.0	25.4	1.0	25.4
62c	14.2	1.0	25.4	1.0	25.4
63c	14.2	1.0	25.4	1.0	25.4
64c	14.2	1.0	25.4	1.0	25.4
65c	14.2	1.0	25.4	1.0	25.4
66c	14.2	1.0	25.4	1.0	25.4
67c	14.2	1.0	25.4	1.0	25.4
68c	14.2	1.0	25.4	1.0	25.4
69c	14.2	1.0	25.4	1.0	25.4
70c	14.2	1.0	25.4	1.0	25.4
71c	14.2	1.0	25.4	1.0	25.4
72c	14.2	1.0	25.4	1.0	25.4
73c	14.2	1.0	25.4	1.0	25.4
74c	14.2	1.0	25.4	1.0	25.4
75c	14.2	1.0	25.4	1.0	25.4
76c	14.2	1.0	25.4	1.0	25.4
77c	14.2	1.0	25.4	1.0	25.4
78c	14.2	1.0	25.4	1.0	25.4
79c	14.2	1.0	25.4	1.0	25.4
80c	14.2	1.0	25.4	1.0	25.4
81c	14.2	1.0	25.4	1.0	25.4
82c	14.2	1.0	25.4	1.0	25.4
83c	14.2	1.0	25.4	1.0	25.4
84c	14.2	1.0	25.4	1.0	25.4
85c	14.2	1.0	25.4	1.0	25.4
86c	14.2	1.0	25.4	1.0	25.4
87c	14.2	1.0	25.4	1.0	25.4
88c	14.2	1.0	25.4	1.0	25.4
89c	14.2	1.0	25.4	1.0	25.4
90c	14.2	1.0	25.4	1.0	25.4
91c	14.2	1.0	25.4	1.0	25.4
92c	14.2	1.0	25.4	1.0	25.4
93c	14.2	1.0	25.4	1.0	25.4
94c	14.2	1.0	25.4	1.0	25.4
95c	14.2	1.0	25.4	1.0	25.4
96c	14.2	1.0	25.4	1.0	25.4
97c	14.2	1.0	25.4	1.0	25.4
98c	14.2	1.0	25.4	1.0	25.4
99c	14.2	1.0	25.4	1.0	25.4
100c	14.2	1.0	25.4	1.0	25.4
101c	14.2	1.0	25.4	1.0	25.4
102c	14.2	1.0	25.4	1.0	25.4
103c	14.2	1.0	25.4	1.0	25.4
104c	14.2	1.0	25.4	1.0	25.4
105c	14.2	1.0	25.4	1.0	25.4
106c	14.2	1.0	25.4	1.0	25.4
107c	14.2	1.0	25.4	1.0	25.4
108c	14.2	1.0	25.4	1.0	25.4
109c	14.2	1.0	25.4	1.0	25.4
110c	14.2	1.0	25.4	1.0	25.4
111c	14.2	1.0	25.4	1.0	25.4
112c	14.2	1.0	25.4	1.0	25.4
113c	14.2	1.0	25.4	1.0	25.4
114c	14.2	1.0	25.4	1.0	25.4
115c	14.2	1.0	25.4	1.0	25.4
116c	14.2	1.0	25.4	1.0	25.4
117c	14.2	1.0	25.4	1.0	25.4
118c	14.2	1.0	25.4	1.0	25.4
119c	14.2	1.0	25.4	1.0	25.4
120c	14.2	1.0	25.4	1.0	25.4
121c	14.2	1.0	25.4	1.0	25.4
122c	14.2	1.0	25.4	1.0	25.4
123c	14.2	1.0	25.4	1.0	25.4
124c	14.2	1.0	25.4	1.0	25.4
125c	14.2	1.0	25.4	1.0	25.4
126c	14.2	1.0	25.4	1.0	25.4
127c	14.2	1.0	25.4	1.0	25.4
128c	14.2	1.0	25.4	1.0	25.4
129c	14.2	1.0	25.4	1.0	25.4
130c	14.2	1.0	25.4	1.0	25.4
131c	14.2	1.0	25.4	1.0	25.4
132c	14.2	1.0	25.4	1.0	25.4
133c	14.2	1.0	25.4	1.0	25.4
134c	14.2	1.0	25.4	1.0	25.4
135c	14.2	1.0	25.4	1.0	25.4
136c	14.2	1.0	25.4	1.0	25.4
137c	14.2	1.0	25.4	1.0	25.4
138c	14.2	1.0	25.4	1.0	25.4
139c	14.2	1.0	25.4	1.0	25.4
140c	14.2	1.0	25.4	1.0	25.4
141c	14.2	1.0	25.4	1.0	25.4
142c	14.2	1.0	25.4	1.0	25.4
143c	14.2	1.0	25.4	1.0	25.4
144c	14.2	1.0	25.4	1.0	25.4
145c	14.2	1.0	25.4	1.0	25.4
146c	14.2	1.0	25.4	1.0	25.4
147c	14.2	1.0	25.4	1.0	25.4
148c	14.2	1.0	25.4	1.0	25.4
149c	14.2	1.0	25.4	1.0	25.4
150c	14.2	1.0	25.4	1.0	25.4
151c	14.2	1.0	25.4	1.0	25.4
152c	14.2	1.0	25.4	1.0	25.4
153c	14.2	1.0	25.4	1.0	25.4
154c	14.2	1.0	25.4	1.0	25.4
155c	14.2	1.0	25.4	1.0	25.4
156c	14.2	1.0	25.4	1.0	25.4
157c	14.2	1.0	25.4	1.0	25.4
158c	14.2	1.0	25.4	1.0	25.4
159c	14.2	1.0	25.4	1.0	25.4
160c	14.2	1.0	25.4	1.0	25.4
161c	14.2	1.0	25.4	1.0	25.4
162c	14.2	1.0	25.4	1.0	25.4
163c	14.2	1.0	25.4	1.0	25.4
164c	14.2	1.0	25.4	1.0	25.4
165c	14.2	1.0	25.4	1.0	25.4
166c	14.2	1.0	25.4	1.0	25.4
167c	14.2	1.0	25.4	1.0	25.4
168c	14.2	1.0	25.4	1.0	25.4
169c	14.2	1.0	25.4	1.0	25.4
170c	14.2	1.0	25.4	1.0	25.4
171c	14.2	1.0	25.4	1.0	25.4
172c	14.2	1.0	25.4	1.0	25.4
173c	14.2	1.0	25.4	1.0	25.4
174c	14.2	1.0	25.4	1.0	25.4
175c	14.2	1.0	25.4	1.0	25.4
176c	14.2	1.0	25.4	1.0	25.4
177c	14.2	1.0	25.4	1.0	25.4
178c	14.2	1.0	25.4	1.0	25.4
179c	14.2	1.0	25.4	1.0	25.4
180c	14.2	1.0	25.4	1.0	25.4
181c	14.2	1.0	25.4	1.0	25.4
182c	14.2	1.0	25.4	1.0	25.4
183c	14.2	1.0	25.4	1.0	25.4
184c	14.2	1.0	25.4	1.0	25.4
185c	14.2	1.0	25.4	1.0	25.4
186c	14.2	1.0	25.4	1.0	25.4
187c	14.2	1.0	25.4	1.0	25.4
188c	14.2	1.0	25.4	1.0	25.4
189c	14.2	1.0	25.4	1.0	25.4
190c	14.2	1.0	25.4	1.0	25.4
191c	14.2	1.0	25.4	1.0	25.4
192c	14.2	1.0	25.4	1.0	25.4
193c	14.2	1.0	25.4	1.0	25.4
194c	14.2	1.0	25.4	1.0	25.4
195c	14.2	1.0	25.4	1.0	25.4
196c	14.2	1.0	25.4	1.0	25.4
197c	14.2	1.0	25.4	1.0	25.4
198c	14.2	1.0	25.4	1.0	25.4
199c	14.2	1.0	25.4	1.0	25.4
200c	14.2	1.0	25.4	1.0	25.4
201c	14.2	1.0	25.4	1.0	25.4
202c	14.2	1.0	25.4	1.0	25.4
203c	14.2	1.0	25.4	1.0	25.4
204c	14.2	1.0	25.4	1.0	25.4
205c	14.2	1.0	25.4	1.0	25.4
206c	14.2	1.0	25.4	1.0	25.4
207c	14.2	1.0	25.4	1.0	25.4
208c	14.2	1.0	25.4	1.0	25.4
209c	14.2	1.0	25.4	1.0	25.4
210c	14.2	1.0	25.4	1.0	25.4
211c	14.2	1.0	25.4	1.0	25.4
212c	14.2	1.0	25.4	1.0	25.4
213c	14.2	1.0	25.4	1.0	25.4
214c	14.2	1.0	25.4	1.0	25.4
215c	14.2	1.0	25.4	1.0	25.4
216c	14.2	1.0	25.4	1.0	25.4
217c	14.2	1.0			





## MAN OF THE WEEK

## Democrat and an enigma

BY DAVID BELL

WASHINGTON, July 16.

"MY NAME is Jimmy Carter and I'm running for President." A year ago in drawing rooms, airport lounges and half filled halls when Mr. Carter unfailingly started his speech with those words were not many people who took them seriously. On Thursday night, before much the largest audience he has ever addressed, these same words brought the Madison Square Garden to its feet.

It was characteristic of Jimmy Carter, the undisputed master of the Democratic Party, to begin on the low key, simple note that has served him so well in his remarkable six-month rise from relative obscurity to a position where he has a strong chance to be the first Democratic President for eight years. Characteristic, but, as so often with Carter, misleading. For his soft spoken delivery and gentle style conceal one of the most determined, ambitious and sophisticated minds in modern American politics. That much is clear from the summer of 1975 in which he has swept aside his opponents without obvious ran-

MR. JIMMY CARTER  
Sure-footed Sphinx

cour, united his party and dominated the convention. For the former peanut farmer sales of that favourite American food are already matching the rise in Carter's popularity.

What does there are do not by now centre so much on his policies. His political philosophy is a carefully drafted blend of populism, liberalism and conservatism and there is probably more liberalism than anything else as his Vice-President Mondale seems to indicate. Long years of being ahead of his Georgia constituents on racial matters have given him a formidable knack of seeming to tell all those who listen that they want to hear in this way he has carried wildly disparate groups with him, so far with remarkable success.

If elected, he will want above all to be seen to be an effective manager. His commitment to government reform is total although others before him have retired hurt from this particular battle. He is also—as a product of one of the most left-behind regions of America—determined to channel help to those who need it most: black unemployed teenagers in city ghettos, the mentally handicapped, the elderly. He is unlikely to favour "blanket programmes in the style of LBJ. His foreign policy will probably not stray very far from that of the last eight years and in economic matters he will probably be more cautious than the most liberal in his party would like.

## Mainstream

In all this he is in the mainstream of the democratic party, casting himself as just-right of centre but eschewing a liberal or conservative label. But what is not yet clear is what he will do with power. All candidates for the presidency must be ambitious, but few have been as single-mindedly so as he has and it has not escaped many in Mr. Carter's own party that the last man who wanted the job as much as he did became the first President to be forced to resign while still in office.

Unfortunately his record as governor of Georgia gives no clear answer to these lingering questions. To name the man who did not like changes they could not stop. His election campaign for instance clearly appealed to Wallace voters, yet within months he had dismissed Georgia by handing a portrait of Dr. Martin Luther King to the State Capitol.

As one politician noted recently: "He may be as good as FDR or as bad as Nixon, but for the moment it is still an open question. There is no easy way to tell for sure which it will be."

## AULD REPORT SPREADS WILLIAM TYNDALE BLAME

## Authority 'failed school'

THE INNER London Education Authority "failed William Tyndale Junior School badly," according to the official report by Mr. Robin Auld, QC.

The Authority should have intervened much earlier than it did," he says.

His report, which appeared yesterday, runs to 280,000 words. It is based on an inquiry which lasted 64 days and cost £55,000, of which £50,000 represents legal fees.

In its many graphic details Mr. Auld's report reflects the bitterness and anger of the teachers, school managers, parents' representatives and others during the summer and autumn of last year.

It was when Mr. Terry Ellis, the headmaster and some of his staff set up an alternative school in a chapel that the ILEA decided to carry out a

full inspection. After that a group of inspectors, followed by a team of advisory teachers, ran the school.

Mr. Auld describes the statutory system of education as it applies both generally and in London. This opening part of his report could serve as a textbook for students of primary education in England.

Subsequent sections tell how the system failed in the case of William Tyndale School. Mr. Auld is critical of most of those involved, including one teacher, Mrs. Walker, who most criticised the teaching methods of Mr. Ellis and his colleagues; the school managers, and ILEA officials.

He places the main responsibility for the failure of the school on Mr. Ellis, who he also says is to blame for the

damaging role played by his staff in the series of disputes which led to the inspection and public inquiry.

Before Mr. Ellis came there nothing was going particularly wrong with the school—yet by the time he had completed his first two terms in 1974 the school was "in complete turmoil," Mr. Auld says.

The report draws attention to policies and methods which were badly planned and organised, and in some respects "totally impractical for a junior school."

Mr. Ellis and Mr. Brian Haddon, a teacher, who readily influenced him, were convinced that children from poor backgrounds should be given a wide measure of choice not only about what they should learn, but whether

and when they should learn, it says.

"Too much freedom was given to children too young and too ill-equipped to take the proper advantage of it," Mr. Fred Jarvis, general secretary of the National Union of Teachers, said last night.

"We shall not make any comment until we have had an opportunity to study the report in detail."

"The one general point I would make would be to deplore any attempts to use the findings of the inquiry to make general comments or judgments on the state of primary education in the country as a whole."

"That would be truly irresponsible and a gross disservice to the school. The report of the inquiry deals with events at one school."

## Big investment planned to improve steel supply

BY ROY HODSON

LARGE INVESTMENT decisions have been made by the Government to improve supplies from the British Steel Corporation. Production at Port Talbot, South Wales, is to be doubled to 6m. tons a year, and there will be a fresh injection of capital into the ageing Shotton works in North Wales.

Mr. Eric Varley, the Industry Secretary, will announce the Government's investment strategy for the Corporation in the Commons early next week. Although Parliamentary time is so short, the Government has decided to give priority to overhauling the public-sector steel programme to answer widespread complaints that they were a steel shortage is to be feared during the expected expansion of the economy.

Many sectors of industry reported to the National Economic Development Council earlier this month that they expected to be hampered by steel shortages over a wide field.

Port Talbot is expected to be

expanded by provision of a hot strip rolling mill. This investment will accord with the specific recommendation of the Government working party into the iron and steel industry, which said that "investment in a new hot strip mill should go ahead in order to meet the quality requirements of customers."

The decision to invest at Shotton is contentious. The corporation had wanted to close steelmaking at the works to concentrate at Port Talbot. The 11,500 Shotton workers, supported by the unions and local authorities on Merseyside, where there is serious unemployment, have fought a long campaign to keep Shotton as a steelmaking centre.

Merseyside trade unionists are pressing the Government to accept that a run-down at Shotton would cause serious unemployment in ancillary and supply industries in the area. Many jobs would be lost at the Birkenhead docks, where iron

ore is imported, they claim.

Shotton has a modern cold reducing mill which cost £10m. two years ago, and which produces a wide range of automotive and consumer goods industries. But the works' hot strip mill and the 12 open-hearth steel furnaces are near the end of their lives.

It is likely that the Government will sanction enough capital spending there to ensure a good flow of quality steel sheet, a product which is already in short supply because of BSC production difficulties. The Shotton output of 1.6m. tons a year will be an important factor in the Corporation plans for coping with rising steel demand.

Strong criticism can be expected of the decision to put new capital into Shotton. The Government will be accused of bowing to political pressure from the North-West by diverting to Shotton a proportion of the capital which could best be employed in the opinion of the critics at Port Talbot.

Red mill investment, Page 18

## Burst pipe may delay Alaska oil flow

By David Bell

NEW YORK, July 16.

AN UNDERGROUND section of the 800-mile Trans-Alaska pipeline, which is already under investigation after charges of faulty welding, said today that the pipeline the news of the line were being tested.

The seven-foot long rupture was not caused by bad welding but occurred in the body of the pipe and was confined to one section which has since been replaced. Alyeska, the company building the line, said today that it was trying to discover why the pipe burst but that it had probably been damaged in transit from Japan or while it was being installed.

This break is bound to increase public anxiety about the pipeline particularly as an Alaska State inspector said today that it was broken at a pressure of only 187 lbs per square inch which compares with the 1,180 lbs per square inch for which the line is designed. Alyeska disputed this, saying that their instruments may well have been significantly under-reading the pressure being applied to the pipeline.

## Tested

It is also possible that the pipe was faulty when it left the Japanese mill where it was strictly tested at the time. Part of the pipe was purchased some years ago and has been stored in Alaska but it is not thought that this could have had any effect on it.

For Alyeska and British Petroleum and the other oil companies that have a major stake in the pipeline, the news of the burst may be another factor which could delay the start-up of the 2m. barrel a day pipeline, which is still scheduled to start operating in July next year.

## Weather

U.K. TO-DAY

Sunny periods. Some rain. London, S.E., E., E. Anglia, Midlands.

Sunny periods, probably dry. Max. 24C (75F).

Channel 5, S.W. England, S. Wales.

Sunny periods, probably dry. Max. 21C (70F).

N. Wales, N. England, Lakes, Isle of Man.

Sunny intervals, scattered showers. Max. 20C (68F).

Edinburgh, Dundee, Aberdeen, Glasgow and Moray Firth, S.W. and N.E. Scotland, N. Ireland.

Sunny intervals with occasional showers, perhaps heavy at times. Max. 18C (64F).

Cent. Highlands, Argyll, N.W. Scotland, Orkney, Shetland.

Sunny intervals, occasional showers. Max. 16C (61F).

Outlook: Changeable in N. and W. with showers or longer periods of rain. Mostly dry and warm in the S.E.

BUSINESS CENTRES

City	Yday	Mid-day	Yday	Mid-day
Amsterdam	127	127	127	127
Antwerp	127	127	127	127
Bombay	127	127	127	127
Buenos Aires	127	127	127	127
Calcutta	127	127	127	127
Canton	127	127	127	127
Cebu	127	127	127	127
Hankow	127	127	127	127
Hong Kong	127	127	127	127
Kobe	127	127	127	127
London	127	127	127	127
Lyons	127	127	127	127
Manila	127	127	127	127
Medan	127	127	127	127
Osaka	127	127	127	127
Shanghai	127	127	127	127
Singapore	127	127	127	127
Sourabaya	127	127	127	127
Tokyo	127	127	127	127
Yokohama	127	127	127	127

HOLIDAY RESORTS

City	Yday	Mid-day	Yday	Mid-day
Algeria	127	127	127	127
Algiers	127	127	127	127
Batavia	127	127	127	127
Bombay	127	127	127	127
Buenos Aires	127	127	127	127
Calcutta	127	127	127	127
Canton	127	127	127	127
Cebu	127	127	127	127
Hankow	127	127	127	127
Hong Kong	127	127	127	127
Kobe	127	127	127	127
London	127	127	127	127
Lyons	127	127	127	127
Manila	127	127	127	127
Medan	127	127	127	127
Osaka	127	127	127	127
Shanghai	127	127	127	127
Singapore	127	127	127	127
Sourabaya	127	127	127	127
Tokyo	127	127	127	127
Yokohama	127	127	127	127

## Doctors ask to see Callaghan

BY DONALD MACLEAN

THE BREACH between the Government and doctors widened yesterday when the British Medical Association announced a motion of no confidence in Mr. David Ennals, Secretary for Social Services.

The motion was not put to the vote as doctors have delivered a letter to the Prime Minister asking for a meeting in view of what was called the "manifest inability" of the Secretary of State to solve the problems involved.

Mr. Walpole Lewin, BMA council chairman, warned that Mr.

Callaghan would not be able to see the doctors at the no confidence motion was passed since it would put him under duress.

The association's hospital junior staff committee called on Thursday for a return by junior hospital doctors to working no more than a 40-hour week. This call has been answered by junior doctors in the West Midlands, who voted to support the recommended action. It is expected that the relatively militant North-West region will debate the matter almost immediately.

Mr. Ennals has made it clear that the Government regards payment inclusive of usual overtime earnings to the junior doctors during holidays or study leave as being in breach of the pay policy, whereas the doctors' consent agreement on such payment as having been reached earlier.

In a letter to the BMA yesterday, Mr. Ennals expressed disappointment over the junior doctors' decision. He said: "I am sorry that there has been any failure on my part to honour agreements made with the juniors over a new contract."

There was "no dispute between the junior doctors and the Government as to the merits of what they were seeking." He agreed in principle with their claim and had no objection to its implementation "as soon as income policy permits."

"I would appeal to you that nothing be done which might have the effect of damaging the interests of patients. This is both my responsibility and yours."

When the letter was read to the representative of one doctor said it "was no use being a gentleman" in the current situation.

Doctors, he said, lived in a "jungle" and had a right "dirty" to the extent of not necessarily protecting the National Health Service.

The shares were standing at 5p when suspended.

## Property group share dealings suspended

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

SHARE DEALINGS in investment and property holdings were suspended yesterday at the request of Mr. Barry Abbott, chairman, said that a meeting with principal creditors would be held next week "to see if it is possible to salvage anything."

The request for suspension—pending clarification of the company's financial affairs—came as little surprise. Having expanded rapidly since Mr. Abbott took control in 1973, IPI has been highly geared, with a last balance sheet showing property assets of £32m. and net borrowings of £25m., most of it short-term. Losses were £1.0m.

Its main developments have been in the City of London, in Holland, Paris and in Germany. The main shareholders, beside Mr. Abbott, are Grindlay and Partners Bank (with 21.4 per cent.) and the National Coal Board Pension Funds (with 19.5 per cent.).

Both the bank and the pension funds became involved with IPI in 1973 when Mr. Abbott, shortly after leaving Bovis following a boardroom disagreement, bought control of the small Glasgow Hiretable - Trust, changed its name to investment and Property Holdings, and then took over Robert Warner, a warehousing and forwarding agency.

The point of the bid for Warner was a site containing three properties, Brooks Wharf, Street, London EC4. The Coal Board pension funds agreed to underwrite the cash alternative for this bid and bought IPI shares at 120p each to increase its holding from 9.4 per cent. to the present level.

Apart from its shareholding, the pension funds have funded the nearly completed development of 40,000 square feet of office at Broken Wharf.

Grindlay Brands is a major investment company, which was formerly an adviser to it. The bank last year made provisions of £19m. on property lending, but it is not known if any part of this related to loans to IPI.

Several of IPI's foreign developments have been successful. The Abbey Life Property Bond yesterday described a joint development with IPI of warehouses near Paris as quite satisfactory, with some further lettings being carried out.

Among IPI's problems must also be the fall in sterling, it having incurred heavy losses on a £3m. loan taken out in Dutch Guilders in 1973.

Mr. Abbott said that yesterday's decision to suspend dealings was taken by the directors and was not prompted by any action from creditors.

The shares were standing at 5p when suspended.

Continued from Page 1

## Living costs go up ½% as food prices fall

prices earlier in the year and should not be exaggerated at this stage.

It is already noticeable that the difference between the U.K. rate of inflation over the last six months and that of other countries has narrowed compared with earlier in the year.

In the six months to May (the last generally available date), the index of all items increased by 7.6 per cent. in the U.K., 10.9 per cent. in Italy, 5.5 per cent. in Japan, 4.8 per cent. in France, 4.1 per cent. in Belgium, 3.3 per cent. in Germany, 2.6 per cent. in Canada and 2.2 per cent. in the U.S.

There is still a long way to go before the year-on-year rate in the U.K. is in line with the average abroad.

The June increase in the cost of living was the smallest since March and reflected a fall in the cost of food items generally, for the first time in two years. The price of seasonal foods fell by 8.7 per cent. during the month.

Otherwise, the main features were a 2.8 per cent. rise in the cost of tobacco, still reflecting duty increases in the Budget, a 2.1 per cent. rise in fuel and light costs as a result of higher electricity charges and a 1.1 per cent. increase in the cost of eating out.

This month, the cost of seasonal foods is expected to fall again. But London Transport fares are being increased and there will be further effects of higher electricity charges.

## THE LEX COLUMN

## Hambro Life's 5-year dash

Index fell 2.3 to 391.0

NAME and reputation count for a great deal when it comes to new issues, and on this score the £10m. Hambro Life offer for sale has a great deal going for it. Even so its parent bank Hambros—which will retain a 63.1 per cent. stake after the issue—is having to launch HL on a yield of 9 per cent., well above that of any other sizeable quoted life office. The sponsors may be dreaming about how much more they could have got for such a company in the 1972 bull market when fund management was still a glamorous occupation. Now, quite rightly, HL is being quoted as a high risk business heavily dependent on its short run sales performance. But its proven marketing skills are probably rated highly enough for the issue to get a good reception.

## More stable

Hambro Life was run from the beginning with an eye to flotation within about five years. It was skilfully guided through the potentially difficult initial years—when life companies are particularly vulnerable to new business "strain"—by exploiting the then buoyant market for single premium contracts. Recently it has expanded rapidly in the more stable field of long-term contracts to the extent that annual premium business accounts for the vast bulk of its profits. But the need to produce results quickly—profits after tax are forecast to rise from £3.7m. in 1975 to £4.8m. this year, in each case before exceptional items—may have influenced the shape of its contracts. The front end loading is such that the bulk of profits from new long-term contracts are concentrated into years two and three, with only a small return after that. By way of contrast, a group like Save and Prosper, says it does not reckon to take any profit for two years, with a regular margin after that.

So HL's profits are more sensitive than those of some other linked specialists to recent levels of new business. This is still more true in comparison with traditional life offices which have accumulated large reserves over the years, have much more actuarial flexibility, and generally cushion fluctuations in share holders' profits by pooling them with the overall profits of the life fund. On the other hand, in

HL is not particularly sensitive to changes in stock market levels. Its annual charges to funds under management of about 1 per cent. on average (for new business: it is now 1 per cent.) will only be generating revenue of £1m. or so, and even if this were halved in a bear market the overall impact would not be drastic. Only about half the funds are in equities, anyway.

The growth of new annual premiums in 1975 was 62 per cent., and slipped only to 50 per cent. in the first half of this year, so an upward trend in profits through at least to the end of 1977 is a safe assumption. But HL has recently been

HAMBRO LIFE: NEW BUSINESS	New annual premium	Single premium bonds
1971	1.6	257
1972	5.5	103.3
1973	8.9	93.5
1974	11.7	94.4
1975	19.8	16.3

gaining almost 30 per cent. of all new long-term linked business, a penetration which will be hard to improve much further, and it anticipates that expect recent new business growth to be maintained.

The risk is that at some stage linked business will prove hard to get—whether for marketing or political reasons—in which event HL's powerful sales organisation might be expected to lose morale and momentum. On top of this, £12.5m. of interest on the support group loans take the total loss up to just over £17m.

None of this interest is currently payable. But so long as the liability exists, the National's chances of trading its way out of trouble are virtually nil, for the support group loans are still as high as £28m. Unless the trading background improves, the banks will have to consider three possibilities—liquidation, which would still involve further hefty write-offs; a major kind of break up of the loan book, which would be complicated and could be expensive; or an equity injection, which for instance, And HL has shown the skill to come up with attractive new products to cope with changes in the market or require further loan capital and will continue to drift in limbo.

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